PROSPECTUS
September 19, 2017
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

CAPACIT'E INFRAPROJECTS LIMITED

Our Company was originally incorporated as a private limited company at Mumbai under the name of "*Capacit'e Infraprojects Private Limited*" under the Companies Act, 1956 and received a certificate of incorporation dated August 9, 2012, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, upon conversion from a private limited company to a public limited company, the name of our Company was changed to "*Capacit'e Infraprojects Limited*" and it received a fresh certificate of incorporation dated March 21, 2014 from the Registrar of Companies, Maharashtra at Mumbai.

Registered and Corporate Office: 605-607, Shrikant Chambers, Phase-I, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Mumbai 400 071, Maharashtra, India
Telephone: +91 (22) 7173 3717; **Facsimile**: +91 (22) 7173 3733

For details regarding changes to the name of our Company and address of the registered office of our Company, please see "*History and Certain Corporate Matters*" on page 151 of this Prospectus.

Contact Person: Ms. Sai Kedar Katkar, Company Secretary and Compliance Officer
Email: compliance@capacite.in; **Website**: www.capacite.in
Corporate Identity Number: U45400MH2012PLC234318

PROMOTERS OF OUR COMPANY: MR. ROHIT R. KATYAL, MR. RAHUL R. KATYAL AND MR. SUBIR MALHOTRA

INITIAL PUBLIC OFFERING OF 16,000,000 EQUITY SHARES^ OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF CAPACIT'E INFRAPROJECTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 250 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 240 PER EQUITY SHARE, AGGREGATING TO ₹ 4,000 MILLION^, (THE "ISSUE"). THE ISSUE CONSTITUTES 23.57% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

^Subject to finalisation of the Basis of Allotment

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS 25 TIMES THE FACE VALUE OF THE EQUITY SHARES.

In terms of Rule 19(2)(b) of the Securities Contracts Regulations Rules, 1957, as amended, read with Regulation 41 of the ICDR Regulations, the Issue was made through the Book Building Process, in reliance on Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Issue were be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIB Portion**"). Our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue was available for allocation to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank accounts which was blocked by the Self Certified Syndicate Banks ("**SCSBs**"), to participate in the Issue. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, please see "*Issue Procedure*" on page 368 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price is 24.5 times the face value of the Equity Shares and the Cap Price is 25 times the face value of the Equity Shares. The Issue Price is 25 times the face value of the Equity Shares. The Issue Price (as has been determined by our Company in consultation with the BRLMs, and justified as stated in the section "*Basis for Issue Price*" on page 99 of this Prospectus) 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 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

Investment in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the Bidders is invited to the section "*Risk Factors*" on page 16 of this Prospectus.

COMPANY'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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE. Our Company has received "in-principle" approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated April 28, 2017 and May 2, 2017, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been and this Prospectus shall be delivered to the RoC for registration in accordance with the Companies Act, 2013. For details of the material contracts and documents that were available for inspection from the date of the Red Herring Prospectus up to the Issue Closing Date, please see "*Material Contracts and Documents for Inspection*" on page 452 of this Prospectus.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre, P.B. Marg Worli Mumbai 400 025 Maharashtra, India Telephone: + 91 (22) 4325 2183 Facsimile : +91 (22) 4325 3000 Email: capacite.ipo@axiscap.in Investor grievance email: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mr. Lohit Sharma SEBI registration number: INM000012029	**IIFL Holdings Limited** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Telephone: +91 (22) 4646 4600 Facsimile: +91 (22) 2493 1073 E-mail: capacite.ipo@iiflcap.com Investor Grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Sachin Kapoor/ Mr. Ankur Agarwal SEBI Registration Number: INM000010940	**Vivro Financial Services Private Limited** 607/608, 6th Floor, Marathon Icon Veer Santaji Lane, Off Ganpatrao Kadam Marg Opp. Peninsula Corporate Park Lower Parel, Mumbai 400 013 Maharashtra, India Telephone: +91 (22) 6666 8040/42 Facsimile: +91 (22) 6666 8047 Email: capacite.ipo@vivro.net Investor grievance email: investors@vivro.net Website: www.vivro.net Contact Person: Mr. Harish Patel/ Mr. Yogesh Malpani SEBI Registration Number: INM000010122	**Karvy Computershare Private Limited** Karvy Selenium Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad 500 032 Telangana, India Telephone: +91 (40) 6716 2222 Facsimile: +91 (40) 2343 1551 Email: einward.ris@karvy.com Investor Grievance e-mail: capacite.ipo@karvy.com Website: https://karisma.karvy.com/ Contact Person: Mr. M. Murali Krishna SEBI Registration No. INR000000221

ISSUE PROGRAMME*			
FOR ALL BIDDERS ISSUE OPENED ON:	**SEPTEMBER 13, 2017**	**ISSUE CLOSED ON:**	**SEPTEMBER 15, 2017**

** The Anchor Investor Bidding Date was September 12, 2017.*

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise implies or requires, the terms and abbreviations stated hereunder shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus.

Company related terms

Term	Description
"Company", "our Company", "CIL" or "Issuer"	Capacit'e Infraprojects Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 605-607, Shrikant Chambers, Phase I, 6th Floor, Adjacent to R. K. Studio, Sion-Trombay Road, Mumbai - 400 071, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to Capacit'e Infraprojects Limited together with our Subsidiaries and Joint Venture.
"Amendment Agreement"	The amendment agreement dated March 24, 2017, executed under the restated and amended shareholders' agreement dated September 2, 2016, entered into between our Company, our Promoters, Paragon Partners Growth Fund – I, Infina Finance Private Limited, Jyotiprasad Taparia HUF, NewQuest Asia Investments II Limited, Ananya Goenka and other shareholders of our Company.
"Articles" or "Articles of Association"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, being S R B C & CO LLP, Chartered Accountants.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including any committees thereof.
"CEPL"	Capacit'e Engineering Private Limited, an *erstwhile* subsidiary of our Company and a Group Company with effect from April 1, 2017.
"Chief Financial Officer"	The chief financial officer of our Company, being Mr. Rohit R. Katyal.
"Compliance Officer"	Ms. Sai Kedar Katkar, the Company Secretary of our Company.
"Compulsorily Convertible Preference Shares" or "CCPS"	Compulsorily convertible preference shares of our Company of face value of ₹ 20 each.
"CPYJVC"	CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited.
"CSL"	Capacit'e Structures Limited, formerly known as Pratibha Pipes and Structural Limited.
"CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013.
"Debt Equity Ratio"	Total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on the Restated Consolidated Summary Statements.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of our Company having a face value of ₹ 10 each.
"Executive Director"	An executive Director, including a whole-time director.
"Group Companies"	Such companies as covered under the applicable accounting standards and also other companies considered material by our Board pursuant to a policy on materiality of group companies approved by our Board on March 8, 2017 read with the resolution passed on April 5, 2017. For details, please see "*Our Promoters and Group Companies*" on page 175 of this Prospectus.
"HW Investments"	HW Private Investments Limited.

Term	Description
"Independent Director"	A non-executive, independent Director as per the Companies Act, 2013 and the Listing Regulations.
"Infina"	Infina Finance Private Limited.
"IPO Committee"	The committee of our Board constituted pursuant to a Board resolution dated March 8, 2017.
"JM Financial"	JM Financial Products Limited.
"JT HUF"	Jyotiprasad Taparia HUF.
"Joint Venture"	PPSL-Capacit'e JV.
"KMP" or "Key Management Personnel"	Key management personnel of our Company in terms of the ICDR Regulations and as disclosed in "*Our Management*" on page 159 of this Prospectus.
"Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
"NewQuest"	NewQuest Asia Investments II Limited.
"Non-Executive Director"	A Director not being an Executive Director or an Independent Director.
"Paragon"	Paragon Partners Growth Fund – I.
"Promoter Group"	Such persons and entities which constitute the promoter group of our Company pursuant to Regulation 2 (1)(zb) of the ICDR Regulations.
"Promoters"	The promoters of our Company, namely, Mr. Rohit R. Katyal, Mr. Rahul R. Katyal and Mr. Subir Malhotra. For details, please see "*Our Promoters and Group Companies*" on page 175 of this Prospectus.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at 605-607, Shrikant Chambers, Phase I, 6th Floor, Adjacent to R.K. Studio, Sion-Trombay Road, Mumbai - 400 071, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra located at Mumbai.
"Restated Consolidated Summary Statements"	The consolidated financial information of our Company, its Subsidiaries and Joint Venture as of and for the financial years ended March 31, 2017, 2016, 2015 and 2014 and as at and for the period August 9, 2012 to March 31, 2013, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the requirements of the Companies Act, 2013 and Indian GAAP and restated in accordance with the ICDR Regulations.
"Restated Financial Information"	Restated Consolidated Summary Statements and Restated Standalone Summary Statements collectively.
"Restated Standalone Summary Statements"	The standalone financial information of our Company as of and for the financial years ended March 31, 2017, 2016, 2015, 2014 and as at and for the period August 9, 2012 to March 31, 2013, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the requirements of the Companies Act, 2013 and Indian GAAP, and restated in accordance with the ICDR Regulations.
"Series A CCPSs"	1,007,366 CCPSs with a coupon of 0.0001% issued at an issue price of ₹ 625.39 per CCPS pursuant to a subscription agreement and a shareholders' agreement both dated August 6, 2015 respectively.
"Series A CCPS Holder"	Paragon.
"Series B CCPSs"	649,322 CCPSs with a coupon of 0.0001% issued at an issue price of ₹ 924.04 per CCPS pursuant to a subscription agreement and the restated and amended shareholders' agreements both dated September 2, 2016, which were subsequently amended by way of addendum agreements dated September 2, 2016 and October 14, 2016, respectively.
"Series B CCPS Holders"	Infina, JT HUF, Paragon, Ananya Goenka and NewQuest and each referred to as Series B CCPS Holder.

Term	Description
"Shareholder(s)"	Equity shareholders of our Company, from time to time.
"Shareholders' Agreement"	Restated and amended shareholders' agreement entered into between our Company, Paragon, Infina, JT HUF, NewQuest and our Promoters dated September 2, 2016 and subsequently amended by way of addendum agreements dated September 2, 2016, October 14, 2016 respectively. This shareholders' agreement was further amended by way of the Amendment Agreement.
"SPA 1"	A share purchase agreement dated August 6, 2015 entered into between our Company, HW Investments, Paragon and our Promoters and subsequently amended on March 17, 2016 for purchase of Series A CCPSs by Paragon from HW Investments.
"SPA 2"	A share purchase agreement dated December 19, 2016 entered into between Paragon, Ananya Goenka and our Company for purchase of 10,822 Series B CCPSs by Ananya Goenka from Paragon.
"SSA"	A subscription agreement dated August 6, 2015 entered into between our Company, HW Investments and our Promoters for subscription of Series A CCPSs.
"SSA 1"	A subscription agreement dated September 2, 2016 entered into between our Company, Series B CCPS Holders and the Promoters for subscription of Series B CCPSs and subsequently amended by way of addendum agreements dated September 2, 2016 and October 14, 2016 respectively.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
"Subsidiaries"	Subsidiaries of our Company, namely, CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited, as of the date of this Prospectus and Capacit'e Engineering Private Limited, till March 31, 2017, in accordance with the Companies Act, 2013, and as set out in "*Our Subsidiary*" on page 156 of this Prospectus.
VBK HUF	Vinayak Kulkarni HUF.

Issue Related Terms

Term	Description
"Acknowledgement Slip"	The slip or document issued by Designated Intermediaries to a Bidder as proof of registration of the Bid.
"Allotment", "Allot" or "Allotted"	Allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
"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.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the ICDR Regulations.
"Anchor Investor Allocation Price"	₹ 250 per Equity Share
"Anchor Investor Bidding Date"	September 12, 2017
"Anchor Investor Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
"Anchor Investor Issue Price"	₹ 250 per Equity Share. The Anchor Investor Issue Price was decided by our Company in consultation with the BRLMs.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which has been allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations, out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
"Applications Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Accounts.

Term	Description
or "ASBA"	
"ASBA Account"	A bank account maintained with an SCSB and specified in the ASBA Form submitted by an ASBA Bidder, which was blocked by such SCSB to the extent of the Bid Amount specified by a Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
"Axis"	Axis Capital Limited.
"Axis Bank"	Axis Bank Limited.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted under the Issue, as described in "*Issue Procedure – Allotment Procedure and Basis of Allotment*" on page 402 of this Prospectus.
"Bid Amount"	In relation to each Bid shall mean the highest value of the Bid indicated in the Bid cum Application Form and payable by the Bidder, or blocked in the ASBA Account of the ASBA Bidders as the case maybe, upon submission of the Bid in the Issue.
"Bid cum Application Form"	Anchor Investor Form or the ASBA Form, as the context requires.
"Bid Lot"	60 Equity Shares.
"Bid"	An indication to make an offer during the Issue Period by an ASBA Bidder, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe, the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form, and the term "Bidding" shall be construed accordingly.
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and, unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Part A, Schedule XI of the ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, being Axis Capital Limited, IIFL Holdings Limited and Vivro Financial Services Private Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges as below: http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm and http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation sent to Anchor Investors who have been allocated Equity Shares after the Anchor Investor Bidding Date.
"Cap Price"	₹ 250 per Equity Share.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Cut off Price"	The Issue Price, as finalised by our Company, in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details.
"Designated	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available

Term	Description
Branches”	on the website of the SEBI at (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated CDP Locations”	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
“Designated Date”	The date on which funds are transferred from the Escrow Account to the Public Issue Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account, as the case may be, after the Prospectus is filed with the RoC.
“Designated Intermediaries”	Syndicate, Sub-Syndicate/ Agents, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
“Designated RTA Locations”	Such locations of the RTAs where ASBA Bidders can submit the Bid Cum Application Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
“Designated Stock Exchange”	BSE.
“Draft Red Herring Prospectus”	The draft red herring prospectus dated April 17, 2017, issued in accordance with the ICDR Regulations, which did not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue.
“Eligible FPIs”	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby.
“Eligible NRIs”	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby.
“Escrow Account”	Accounts opened with the Escrow Collection Bank(s) in whose favour Anchor Investors transferred money through direct credit/ NEFT/ RTGS in respect of Bid Amounts when submitting a Bid.
“Escrow Agreement”	The agreement dated July 17, 2017 entered into amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Member, the Escrow Collection Bank, the Public Issue Account Bank, and the Refund Bank for, among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected on the terms and conditions thereof.
“Escrow Collection Bank”	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Escrow Account was opened, being Axis Bank.
“First Bidder”	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	₹ 245 per Equity Share.
“General Information Document” or “GID”	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, suitably modified and included in “*Issue Procedure*” on page 378 of this Prospectus.
“IIFL”	IIFL Holdings Limited.
“Issue”	Initial public offering of 16,000,000^ Equity Shares for cash at a price of ₹ 250 per Equity Share (including a share premium of ₹ 240 per Equity Share) aggregating to ₹ 4,000 million^. *^Subject to finalization of the Basis of Allotment*
“Issue Agreement”	The agreement dated April 17, 2017 amongst our Company and the BRLMs, pursuant to the ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
“Issue Closing Date”	Except in relation to Bids received from the Anchor Investors, September 15, 2017.
“Issue Opening	Except in relation to Bids received from the Anchor Investors, September 13, 2017.

Term	Description
Date”	
“Issue Period”	Except in relation to Bids received from Anchor Investors, September 13, 2017 to September 15, 2017.
“Issue Price”	₹ 250 being the final price at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Issue Price was decided by our Company in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date.
“Issue Proceeds”	The proceeds of the Issue that is available to our Company.
“Monitoring Agency”	Axis Bank Limited.
“Monitoring Agency Agreement”	Agreement dated July 10, 2017 entered into between our Company and the Monitoring Agency.
“Mutual Fund Portion”	5% of the QIB Portion (other than Anchor Investor Portion) available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Net Proceeds”	Issue Proceeds less the Issue-related expenses. For further details about use of the Net Proceeds and the Issue expenses, see “*Objects of the Issue*” on page 90 of this Prospectus.
“Non-Institutional Investors”	All Bidders, including Category III FPIs, that are not QIBs or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Issue being not less than 15% of the Issue available for allocation to Non-Institutional Investors on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Price Band”	₹ 245 to ₹ 250 per Equity Share.
“Pricing Date”	The date on which our Company in consultation with the BRLMs, finalised the Issue Price i.e, September 19, 2017.
“Prospectus”	This prospectus dated September 19, 2017 filed with the RoC in accordance with the Companies Act, 2013 and the ICDR Regulations containing, *inter-alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account Bank”	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, being Axis Bank.
“Public Issue Account(s)”	An account opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
“QIB Portion”	The portion of the Issue (including the Anchor Investor Portion) being 50% of the Issue which is available allocated to QIBs, including the Anchor Investors (which allocation was on a discretionary basis, as determined by our Company in consultation with the BRLMs) subject to valid Bids received at or above the Issue Price.
“Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(zd) of the ICDR Regulations.
“Red Herring Prospectus”	The red herring prospectus dated August 31, 2017 issued in accordance with the Companies Act, 2013, and the ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Issue, including any addenda or corrigenda thereto.
“Refund Account”	The account opened with the Refund Bank, from which refunds to unsuccessful Anchor Investors, if any, of the whole or part of the Bid Amount shall be made.
“Refund Bank”	The banks which are clearing members and registered with SEBI under the BTI Regulations with whom the Refund Account were opened and in this case being Axis Bank.
“Registered Broker”	Stock brokers registered with the stock exchanges having nationwide terminals other than the Syndicate, and eligible to procure Bids from ASBA Bidders in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
“Registrar and Share Transfer	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from ASBA Bidders at the Designated RTA Locations in terms of circular no.

Term	Description
Agents" or "RTAs"	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Registrar" or "Registrar to the Issue"	Karvy Computershare Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Investors"/ "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs) who have not submitted a Bid for Equity Shares for a Bid Amount of more than ₹ 200,000 in any of the Bidding options in the Issue.
"Retail Portion"	The portion of the Issue being not less than 35% of the Issue available for allocation to Retail Individual Investor(s) in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any prior Revision Form(s), as applicable. QIBs and Non-Institutional Investors were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs could revise their Bids during the Issue Period and withdraw their Bids until Issue Closing Date.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	Banks which are registered with SEBI under the BTI Regulations, which offer the facility of ASBA, a list of which is available on the website of the SEBI at (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Specified Cities" or "Specified Locations"	Bidding centres where the Syndicate accepted ASBA Forms from ASBA Bidders, a list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Stock Exchange(s)"	BSE and NSE.
"Sub Syndicate"	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect Bid cum Application Forms.
"Syndicate Agreement"	The agreement entered into amongst the Syndicate, our Company and the Registrar to the Issue in relation to collection of Bids by the Syndicate.
"Syndicate Bidding Centres"	Syndicate and Sub Syndicate centres established for acceptance of the Bid cum Application Form and Revision Forms.
"Syndicate Member(s)"	Intermediary(ies) registered with SEBI who are permitted to carry out activities as an underwriter, and in this case being, India Infoline Limited.
"Syndicate" or "member of the Syndicate"	The BRLMs and the Syndicate Member.
"Underwriters"	Axis Capital Limited, IIFL Holdings Limited, Vivro Financial Services Private Limited and India Infoline Limited
"Underwriting Agreement"	The agreement dated September 19, 2017 entered into amongst the Underwriters and our Company.
"Vivro"	Vivro Financial Services Private Limited.
"Working Day"	All days other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Issue Period, shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Conventional or general terms and abbreviations

Term	Description
"A/c"	Account.
"AGM"	Annual general meeting.

Term	Description
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations.
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
"A.Y."	Assessment year.
"BOCW Act"	Building and Other Construction Workers (Regulation and Conditions of Service) Act, 1996, as amended.
"BPLR"	Benchmark prime lending rate.
"BSE"	BSE Limited.
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
"CAGR"	Compounded Annual Growth Rate being annualised average year-over-year growth rate over a specific period of time which is calculated using the formula as below: {[V(t_n)/V(t_0)]^(1/(t_n-t_0)]} - 1* * *V(t_0) : start value, V(t_n) : finish value, t_n - t_0 : number of years*.
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31.
"CARO"	Companies (Auditors' Report) Order.
"Category III Foreign Portfolio Investors" or "Category III FPIs"	FPIs who are registered as "Category III foreign portfolio investors" under the FPI Regulations.
"CCI"	Competition Commission of India.
"CDSL"	Central Depository Services (India) Limited.
"CLRA Act"	Contract Labour (Regulation and Abolition) Act, 1970, as amended.
"CFO"	Chief Financial Officer.
"Companies Act, 1956"	Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires.
"Companies Act, 2013"	Companies Act, 2013 and the rules, regulations, modifications and clarifications thereunder, to the extent notified.
"Companies Act"	Companies Act, 1956 to the extent not repealed, and/ or the Companies Act, 2013.
"Competition Act"	Competition Act, 2002.
"CRISIL"	CRISIL Research, a division of CRISIL Limited.
"CSR"	Corporate social responsibility.
"Depositories Act"	Depositories Act, 1996.
"Depository" or "Depositories"	NSDL and CDSL.
"DIPP"	Department of Industrial Policy and Promotion, Ministry of Commerce.
"DIN"	Director Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
"DP ID"	Depository Participant's Identification Number.
"EBITDA"	Earnings before interest, tax, depreciation and amortisation. For further details please see "*Summary Financial Information - Reconciliation of EBITDA to restated consolidated profit / (loss) for the period*" on page 64 of this Prospectus.
"EGM"	Extraordinary general meeting.
"EPS"	Earnings per share (as calculated in accordance with AS-20).
"ERP"	Enterprise Resource Planning.
"FDI"	Foreign direct investment.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months ending on March 31 of that particular year, unless stated otherwise, except for the period ended March 31, 2013 (being from August 9, 2012 to March 31, 2013)

Term	Description
"FII(s)"	Foreign Institutional Investor, as defined under the *erstwhile* Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
"FII Regulations"	*Erstwhile* Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations, including FIIs and qualified foreign investors, which are deemed to be foreign portfolio investors.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
"Finance Act"	Finance Act, 1994.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"GDP"	Gross domestic product.
"GIR Number"	General index registration number.
"GoI"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"ICAI"	The Institute of Chartered Accountants of India.
"ICDS"	Income Computation and Disclosure Standards.
"IFRS"	International Financial Reporting Standards.
"Ind AS"	Indian Accounting Standards.
"I.T. Act"	The Income Tax Act, 1961.
"IT"	Information technology.
"ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
"Indian GAAP"	Accounting principles generally accepted in India.
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
"IPO"	Initial public offer.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"MAT"	Minimum alternate tax.
"MCA"	Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal cost of funds based lending rate.
"MICR"	Magnetic ink character recognition.
"Mn" or "mn"	Million.
"Mutual Funds"	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A."	Not applicable.
"NAV"	Net asset value.
"NCLT"	National Company Law Tribunal.
"NCT"	National Capital Territory.
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"Net Worth"	The aggregate of the paid up share capital and restated 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 restated summary statement of profit and losses.
"NOC"	No objection certificate.
"Non-Resident"	A person resident outside India, as defined under FEMA.
"NRE Account"	Non resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI" or "Non-Resident Indian"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of

Term	Description
	India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the I.T. Act.
"RBI"	Reserve Bank of India.
"RERD"	Real Estate (Regulation and Development) Act, 2016.
"RONW"	Return on net worth.
"Rs.", "Rupees", "₹" or "INR"	Indian Rupees.
"RTGS"	Real time gross settlement.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.
"SICA"	*Erstwhile* Sick Industrial Companies (Special Provisions) Act, 1985.
"Systemically Important Non-Banking Financal Company"	A non-banking financial company registered with the RBI and having a net worth of more than ₹5,000 million rupees as per the last audited financial statement.
"STT"	Securities Transaction Tax.
"State Government"	Government of a State of India.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"U.S.A"	The United States of America.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in, and registered with SEBI under, the VCF Regulations.
"VCF Regulations"	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.

Industry related terms

Term	Description
"BFSI"	Banking, financial services and insurance.
"Commercial"	Multi level car parks, corporate office buildings and buildings for commercial purposes.
"Core Assets"	Equipment required throughout the lifetime of a project, that is, formwork, tower cranes, passenger and material hoists, concrete pumps and boom placers.
"CPI"	Consumer Price Index.
"CRISIL Report"	Report titled 'Building Construction Industry Outlook in Major Cities in India' dated November 1, 2016 read with the addendum to the report titled 'Building Construction Industry Outlook in Major Cities in India dated December 15, 2016' issued by CRISIL.
"CSO"	Central Statistical Organization.
"EWS"	Economically weaker section.
"FSI"	Floor space index.
"Gated Community"	A single premise or land parcel containing at least four buildings, which may include High Rise Buildings or Super High Rise Buildings.

Term	Description
"GNI"	Gross National Income.
"High Rise Building(s)"	Buildings with seven or more floors based on the categorisation provided in the CRISIL Report.
"HSE"	Health, safety and environment.
"Institutional"	Buildings for educational, hospitality and healthcare purposes.
"LIG"	Low-income group.
"LOI"	Letter of intent
"MEP"	Mechanical, electrical and plumbing.
"MHUPA"	Ministry of Housing and Urban Poverty Alleviation.
"MMR"	Mumbai metropolitan region.
"NCR"	National capital region.
"North Zone"	NCR and Patna.
"Order Book"	Order book as of any particular date consists of value of unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book.
"Other Building(s)"	Buildings other than Super High Rise Buildings, High Rise Buildings, Gated Community and Villaments.
"PMAY"	Pradhan Mantri Awas Yojana.
"REIT"	Real Estate Investment Trust.
"Residential"	Residential buildings.
"SEZ"	Special economic zone.
"South Zone"	Bengaluru, Chennai, Hyderabad, Kochi and Vijaywada.
"Sq. ft."	Square feet.
"Super High Rise Building(s)"	Buildings with 40 or more floors based on the categorisation provided in the CRISIL Report.
"Villaments"	Duplex houses and row houses.
"West Zone"	MMR and Pune.

Unless the content otherwise requires, 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, ICDR Regulations, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms specifically defined in this Prospectus, including "*Statement of Tax Benefits*" and "*Financial Statements*" on pages 103 and 186 of this Prospectus, respectively, shall have the meanings given to such terms in the sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" contained in this Prospectus are to the Republic of India.

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

Financial Data

Unless the context requires otherwise, the financial data in this Prospectus is derived from our Restated Financial Information. Our Restated Financial Information has been prepared in accordance with the Companies Act, 2013 and Indian GAAP and restated in accordance with the ICDR Regulations. The audited standalone and consolidated financial statements of our Company for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 (as of and for the period August 9, 2012 to March 31, 2013), respectively, have been approved by our Board and adopted by our Shareholders.

Our Company's Financial Year commences on April 1 and ends on March 31 of the following year accordingly, all references to a particular financial year, except for the period ended March 31, 2013 (being from the date of incorporation of our Company i.e. from August 9, 2012 to March 31, 2013) unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless the context otherwise requires, all references to a year in this Prospectus are to a calendar year and references to a Fiscal Year are to March 31 of that calendar year.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal places. 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.

There are significant differences between Indian GAAP and accounting principles and auditing standards with which prospective investors may be familiar in other countries, including IFRS and U.S. GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Restated Financial Information 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. Our Company does not provide a reconciliation of its financial statements to IFRS or U.S. GAAP financial statements.

Further, with effect from April 1, 2017, we will be required to prepare our financial statements in accordance with Ind AS. Given that Ind AS is different in many respects from Indian GAAP under which our financial statements are currently prepared, our financial statements for the period commencing from April 1, 2017 may not be comparable to our historical financial statements including the financial statements included in this Prospectus. For details in connection with risks involving differences between Indian GAAP and other accounting principles and accounting standards and risks in relation to Ind AS, please see "*Risk Factors – Risk factor 55 - Companies in India (based on notified thresholds), including our Company, will be required to prepare financial statements under Ind-AS (which is India's convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such transition on our Company. All income tax assessments in India will also be required to follow the Income Computation Disclosure Standards*" on page 37 of this Prospectus. For further details, please see "*Summary of significant differences between Indian GAAP and Ind AS*" on page 300 of this Prospectus.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 129 and 312 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Financial Information.

Currency and units of presentation

All references to "Rupees" or "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.

Except where specified in this Prospectus, our Company has presented the numerical information in "million" and "billion" units. The words "lakh" or "lac" mean "100,000", and the word "million" means "10 lakh", and the word "crore" means "10 million" or "100 lakh" and the word "billion" means "1,000 million" or "100 crore".

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from publicly available information as well as industry publications and sources.

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

Information has been included in this Prospectus from the report titled "*Building Construction Industry Outlook in Major Cities in India*", prepared by CRISIL Research, a division of CRISIL Limited (the "**CRISIL Report**"), which report includes the following disclaimer:

"CRISIL Research, a division of CRISIL Limited (CRISIL), has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and / or registration to carry out its business activities in this regard Capacit'e Infraprojects Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval."

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

Such data involves risks, uncertainties and numerous assumptions, and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 16 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, in accordance with Regulation 51A of the ICDR Regulations and Listing Regulations, as applicable, our Company may be required to update the disclosures made in the Draft Red Herring Prospectus/ Red Herring Prospectus and this Prospectus (as applicable) annually, and make it publicly available in the manner specified by SEBI.

Exchange rates

This Prospectus contains conversions of US$ currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the 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 between the Rupee and the US$ are provided below:

(in ₹)

Currency	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013
USD	64.84	66.33	62.59	60.10	54.39

Source: www.rbi.org.in
In case March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements." These forward-looking statements include statements with respect to our business strategy, our plans, prospects, goals and our projects. Bidders can generally identify forward-looking statements by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans, prospects or goals are also forward-looking statements. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Business being manpower intensive and dependency on the supply and availability of a sufficient pool of contract labourers.
2. Liability claims or claims for damages or termination of contracts with clients for failure in meeting project milestones or defective work.
3. Reliance on sub-contractors and third parties for supply of raw materials and non-Core Assets in construction.
4. Dependence on the availability of and prices of steel and ready-mix concrete.
5. Projects awarded from certain clients contributing to a significant portion of the Order Book.
6. Inability to realise the amounts reflected in the Order Book.
7. Concentration of projects and revenue in the MMR, NCR and Bengaluru.
8. Operation of our clients in a highly regulated environment, and existing and new laws, regulations and government policies affecting the sector in which they operate.
9. Requirement to obtain approvals for our operations.

For further discussion on factors that could cause our actual results to differ, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 129 and 312 of this Prospectus, respectively. By their nature, certain market risk related disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Our Company, the Directors, the Syndicate and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company will ensure that Bidders in India are informed of material developments from the date of this Prospectus until such time as the grant of listing and trading permissions by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. If any of the following risks, or other risks, or a combination thereof, that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, prospects, cash flows and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence has not been disclosed in the applicable risk factors.

This Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. Please see "Forward-Looking Statements" on page 15 of this Prospectus.

To obtain a better understanding of our business, you should read this section in conjunction with the other sections of this Prospectus, including the sections entitled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Financial Statements" on pages 129, 312 and 186 of this Prospectus, respectively, together with all other financial information contained in this Prospectus. Unless otherwise stated, or the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Summary Statements.

1. Internal Risk Factors

1. ***Our business is manpower intensive and we are dependent on the supply and availability of a sufficient pool of contract labourers from sub-contractors at our project locations. Unavailability or shortage of such a pool of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

   Our business is manpower intensive and we are dependent on the availability of a sufficient pool of contract labour from our sub-contractors to execute our construction projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

   As of May 31, 2017, we had 10,035 contract labourers across all our projects. There can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

   In respect of labour cost and overhead cost components, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates at the time of bidding for a project and our contracts do not usually contain any clause for price adjustment for increase in labour costs. Any such increase in labour costs may have an adverse impact on our revenue from operations and profitability.

   Under the laws of the states in which we operate, we are required to make monetary contributions to regulatory authorities towards insurance and provident fund requirements for contract labourers (which are subsequently set off against dues to our sub-contractors) and obtain registrations in connection with the use of contract labour. Further, in the event of failure by our sub-contractors to make payments to contract labourers employed at our projects and regulatory authorities, we may be liable under applicable labour legislations to make such payments to contract labourers or regulatory authorities. In addition, as we expand geographically, we will be required to use sub-contractors with whom we are not familiar, which may increase the risk of cost overruns and failures to meet scheduled completion dates. If our labour sub-contractors do not complete their obligations in a timely and satisfactory manner, or if we are unable to set off payments made towards statutory requirements against dues to our sub-contractors, our costs could increase and our reputation, business, cash flows and results of operations could be adversely affected.

2. ***We may be subject to liability claims or claims for damages or termination of contracts with our clients for failure to meet project milestones or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation.***

We are a construction company providing construction services in Residential, Commercial and Institutional buildings. Our contracts contain provisions that subject us to liquidated damages for delays in completion of project milestones attributable to us, which are often specified as a fixed percentage of the contract value, subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events, or (ii) delays that are caused due to reasons solely attributable to the client. Further, our clients are entitled to deduct the amount of damages from the payments due to us. During the construction period as well as the defect notification period after the completion of construction, we are usually required to remedy construction defects at our own risk and costs. We are usually responsible for making good the defects during the defect notification period, which can be for a period between 12 to 72 months after completion of work. Additionally, under the agreements entered into by us, we are usually required to indemnify our clients and its officers, employees and representatives against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the contracts. Further, we are also required to provide performance guarantees for some of our projects as per the terms of the contracts.

In addition to monetary penalties, any such failure to meet project schedules or defective work may subject us to adverse reputational impact. The client may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects.

In addition to the risk of termination by the client, delays in completion of construction may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, which in turn may adversely impact our reputation, cash flows, results of operations and profitability. While there have been instances of delays to our projects on account of various factors including unavailability or shortage of labour, shortage of raw materials and adverse weather conditions, till the date of this Prospectus, we have not been subjected to liquidated damages.

However, there can be no assurance that we would not be subjected to any such monetary penalties in the future. Any such penalties may adversely impact our reputation, profitability, financial position, cash flows, results of operations and future prospectus.

3. ***We face certain risks relating to our reliance on sub-contractors and third parties for supply of raw materials, non-Core Assets and for providing certain services in the construction of our projects that may adversely affect our reputation, business and financial condition. Failure by our sub-contractors and third parties to adhere to regulatory requirements may subject us to penalties.***

We are dependent on third party suppliers for our raw materials such as ready mix concrete and reinforcement steel. Discontinuation of production/supply by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality or quantity and absence or lack of alternatives in market could hamper our schedules and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, cash flows, results of operations and financial condition.

In an effort to remain an asset-light building construction company we own Core Assets, which are assets used during the entire lifetime of a project. As a result, we often employ the services of sub-contractors and other parties, for use of non-Core Assets including excavators, piling rigs and concrete batching plants as well as for supply of raw materials. Our ability to complete projects in a timely and cost efficient manner while maintaining necessary quality standards depends on the availability of such equipment, skilled personnel, as well as contingencies affecting them, including raw material shortages and industrial action such as strikes and lockouts. We cannot assure you that equipment, sub-contractors or other skilled personnel will continue to be available at reasonable costs or at all. As a result, we may be required to make additional investments or make alternate arrangements to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our business and financial condition. Moreover, we face the risk that such sub-contractors or third parties may not perform their obligations as agreed and within the quality stipulations we provide or are subject to, and as a result we may incur additional costs, liabilities and/or claims from third parties.

Currently, we also provide MEP, finishing and interior services through our third party arrangements. The third party service providers engaged to provide certain services in relation to the projects may not be able to complete their respective scope of work on time, within budget or to the required specifications and standards.

In light of the above, deficiencies in quality, non-performance of obligations or delays by vendors, may lead to consequent delays in project execution or completion or interim or permanent termination of contracts by our clients, which may have an adverse effect on our business, results of operations, financial condition and goodwill.

4. ***Our Company may incur penalties in respect of allotment of equity shares which are not in compliance with the provisions of the Companies Act.***

Our Company has in the past allotted equity shares on a private placement basis on March 21, 2014, May 21, 2014, October 15, 2014, March 31, 2015 and May 27, 2015 which were not in compliance with certain provisions of the Companies Act in relation to (i) subscription monies having not kept in a separate bank account, (ii) allotment of Equity Shares against receipt of no / partial share application monies prior to the date of allotment where complete share application monies have been paid post allotment of Equity Shares and in respect of the allotment dated March 21, 2014, ₹ 80 was received in cash, (iii) receipt of share application monies from the bank accounts of entities other than the respective allottees adjusted as payments for the said allotments. Our Company has sought for compounding for such non-compliances under Section 441 of the Companies Act, 2013 and Section 621A of the Companies Act, 1956, with respect to these allotments of Equity Shares. For more details regarding the application for compounding, please see "*Outstanding Litigation and Material Developments – E. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Prospectus*" on page 332 of this Prospectus.

In this regard, we have filed an application dated March 29, 2017, with the RoC Mumbai, for compounding the contraventions of the Companies Act. There can be no assurance that the non-compliances for which we have filed for compounding will be compounded in a timely manner or at all or that our Company will not be subjected to penalty or liabilities with respect to non-compliances under the Companies Act. Further, if such non-compliances reoccur within a period of three years from the date on which they have been compounded our Company, our Promoters and our Directors could be subjected to penalties on account of such non-compliances. The imposition of any liability or penalty or initiating of adjudication proceedings on our Company on account of such non-compliances, including their re-occurrence or resultant change in shareholding, could adversely affect our business and reputation.

5. ***We are dependent on the availability of and prices of steel and ready-mix concrete. Any lack of availability of or upward fluctuations in the price of steel and ready-mix concrete or our ability to pass on any increased costs of raw materials to our clients may have a material adverse effect on our business, cash flows, results of operations and financial condition.***

The key raw materials required for our business are reinforcement steel and ready-mix concrete. We are dependent on third party suppliers for our raw materials including ready mix concrete and reinforcement steel. Discontinuation of production/supply by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity or lack of alternatives in market could hamper our schedules and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in shortages or delays in their supply of raw materials. There can be no assurance that we will not be subject to penalties levied by our clients in the future due to delays, which may be on account of factors beyond our control. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and cash flows.

Typically our Company's contracts, excluding the design and build contracts, contain price escalation clauses for raw materials such as ready mix concrete and reinforcement steel. In certain projects, our clients undertake to provide the necessary raw materials for consumption at the project site, especially ready mix concrete and reinforcement steel. There can be no assurance that we will be able to continue to pass on increased costs of raw materials to our clients or that we will be able secure contracts wherein our clients provide raw materials. Though we take our client's approval for any raw materials sourced from vendors, including rates and quantities, there can be no guarantee that such increased costs will be successfully passed on to our clients. Any failure to pass on increased costs of raw materials to our clients in future, may require to be borne by us which in turn may adversely affect our business, cash flows and results of operations.

6. ***Projects awarded from certain clients contribute significant portion of our Order Book and the loss of such clients could adversely affect our business, cash flows, results of operations and financial condition.***

Projects awarded from certain clients contribute a significant portion of our Order Book. As at May 31, 2017, projects awarded by our top five clients, based on our Order Book represented 38.73% of our Order Book. Further, as at May 31, 2017, our top 10 clients contributed 59.69% of our Order Book. For further details, please see "*Our Business*" on page 129 of this Prospectus.

We cannot assure you that we can maintain the historical levels of project orders from these clients or that we will be able to find new clients in case we lose any of them. Furthermore, major events affecting our clients, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, mergers and acquisitions by clients could adversely impact our business. If any of our major clients become bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client may have to be written off, thus adversely impacting our cash flows and financial condition.

In addition, our clients may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions.

Consequently, the loss of any of our significant clients, could have an adverse effect on our business, cash flows and results of operations. In addition, any adverse change in the projects that we are constructing for them, such as delays or stoppages in completion schedules, changes to the agreed designs or failure to obtain regulatory permits for such projects by clients, may also have an adverse effect on our business.

While, our current projects from our top five clients may not account for significant portion of our net revenues in the future, there can be no assurance that the loss of any of our clients would not have an adverse effect on our business, cash flows, reputation, results of operations and financial condition.

7. ***We may not be able to realise the amounts reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

As of May 31, 2017, our Company's Order Book was ₹ 46,024.76 million. 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. 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 due to us on a project.

Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other incomplete projects, or disputes with clients in respect of any of the foregoing, could adversely affect our cash flow position, revenues and earnings.

8. ***Our projects and revenues are geographically concentrated in the Mumbai Metropolitan Region ("MMR"), Chennai, National Capital Region ("NCR") and Bengaluru. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to successfully manage and which in turn may have an adverse effect on our revenues, cash flows, profits and financial condition.***

Our operations and revenues are geographically concentrated in the MMR. Our Company's projects in MMR accounted for 62.50% of the Order Book as at May 31, 2017. We also have projects in Chennai, NCR and Bengaluru, which accounted for 10.77%, 6.32% and 4.75% of the Order Book as at May 31, 2017, respectively. In addition to the above, we are also undertaking certain projects in Kochi, Hyderabad, Pune, Patna and Vijaywada. Our business is, therefore, significantly dependent on the general economic and market conditions in these locations in which we operate, in particular, the MMR, NCR and Bengaluru and respective state and local government policies relating to the building construction industry. Should there be a regional slowdown in construction activity or economic activity or any adverse regulatory development in these areas or any developments that make construction and real estate projects economically less profitable, the growth of our business, our financial condition, our cash flows and results of operations could suffer. For details of risks arising in relation to our operations in the MMR, please see "*Risk factor 54 - There are regulatory restrictions currently in effect for grant of development permission / intimation of disapproval ("IOD") on new projects in Mumbai. Non-removal of such regulatory restrictions may have an adverse impact on our future prospects in the Mumbai Metropolitan Region"* on page 37 of this Prospectus.

9. ***Our clients operate in a highly regulated environment, and existing and new laws, regulations and government policies affecting the sector in which they operate could adversely affect our business, financial condition and results of operations. Any failure to obtain licenses and approvals by our clients, could adversely affect our business, financial condition and results of operations.***

The real estate industry in India is heavily regulated by the central, state and local governmental authorities. We must comply with extensive and complex regulations affecting the processes of construction. These regulations impose on us additional compliance requirements and costs, which may adversely affect our business, financial condition and results of operations.

Changes in the regulatory framework with regard to the real estate industry, including future government policies and changes in laws and regulations in India may adversely affect the business of our clients and may impact our ability to do business in our existing and target markets. The timing and content of any new law or regulation is not in our control and such new law or regulation could have an adverse effect on our business, financial condition and results of operations.

Particularly, any additional approvals or compliances required to be obtained by our clients may delay continuation and/or completion of projects awarded to us, which in turn may delay our ability to complete the work as per the time schedules agreed to with the client.

While, we typically attempt to start construction once all necessary approvals that our clients are required to obtain, are in place, there can be no assurance that compliance with such laws and regulations, including by our clients, will not result in completion delays or material increases in our costs or otherwise have an adverse effect on our financial condition and results of operations. There can be no assurance that we would not be subject to penalties by regulators for failure to observe the terms and conditions of any such approval.

10. ***We are required to obtain approvals for our operations and any failure to obtain licenses and approvals by us could adversely affect our business, financial condition and results of operations.***

We are primarily required to obtain regulatory approvals, licenses, registrations and permissions for all of our projects in relation to engaging workmen under the CLRA Act and registration under the BOCW Act. These approvals, licenses, registrations and permissions are required from a range of central and state governments and their departments. In addition, some of the regulatory approvals, licenses, registrations and permissions required for operating our business expire from time to time. We generally apply for renewals of such regulatory approvals, licenses, registrations and permissions prior to or upon their expiry. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulator claims that we have not complied, with such conditions, our certificate of registration for carrying on construction activities for a particular project may be suspended and/or cancelled and we will not then be able to carry on such activity. We cannot assure you that we will be able to obtain all regulatory approvals, licenses, registrations and permissions that we may require in the future, or receive renewals of existing or future approvals, licenses, registrations and permissions in the time frames required for our operations or at all, which could adversely affect our business, financial condition and results of operations.

For further details, please see also "*Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 147 and 337 and of this Prospectus.

If we fail to meet the prescribed environmental, health and safety requirements, we may also be subject to administrative, civil and criminal proceedings by Government authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as orders that could limit or halt our operations. We cannot assure you that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future. Clean-up and remediation costs, as well as damages, payment of fines or other penalties, other liabilities and related litigation, could adversely affect our cash flows, business, prospects, financial condition and results of operations.

11. ***There is outstanding litigation involving our Company, our Directors and our Promoters, which if determined adversely, could affect our business and results of operations.***

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. We can give no assurance that these legal proceedings will be decided in our favour. We may incur significant expenses and management time in such legal proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may have an adverse effect on our business, results of operations and financial condition.

Litigation involving our Company

Nature of litigation against our Company	**Number of cases outstanding**	**Amount involved**
		(in ₹ million)
Criminal matters	Nil	Nil
Direct tax matters	Nil	Nil
Indirect tax matters	Nil	Nil
Action by regulatory/statutory authorities	Nil	Nil
Material civil litigation	Nil	Nil

Nature of litigation by our Company	Number of cases outstanding	Amount involved
		(in ₹ million)
Criminal matters	1	25.00
Direct tax matters	Nil	Nil
Indirect tax matters	Nil	Nil
Action by regulatory/statutory authorities	Nil	Nil
Material civil litigation	1	279.73

Further, a *suo-moto* application dated March 29, 2017 has been filed with the RoC Mumbai under section 441 of the Companies Act, 2013 and section 621A of the Companies Act, 1956, by our Company, Promoters and Directors in view of lapses by our Company in complying with the relevant provisions of the Companies Act. For further details on the outstanding litigation against our Company, Promoters and Directors please see "*Outstanding Litigation and Material Developments*" on page 332 of this Prospectus.

12. ***Our success depends in large part upon our Promoters. If our Promoters are unable or unwilling to continue in our business, our Company's prospects and operations could be materially adversely affected.***

Our Promoters, Mr. Rohit R. Katyal, Mr. Rahul R. Katyal and Mr. Subir Malhotra, have an average experience of more than 20 years in the construction industry. They have been crucial to the growth of our business and we are highly dependent on our Promoters to manage our current operations and to meet future business challenges. In particular, the active involvement of our Promoters in our operations, including through strategy, direction, client and lender relationships have been integral to our development and business. In case any of our Promoters are unable or unwilling to continue in our business, we cannot assure you that their services will continue to be available to us. The loss of any of them would have a material adverse effect on our business prospects and operations.

13. ***We may not be successful in implementing our strategies, such as expanding our presence in cities with high growth potential, expanding in the mass housing segment, bidding for and undertaking projects on a design-build basis and in the public sector or capitalising on changes to the construction industry that will occur on account of implementation of the RERD Act and demonetisation, which could adversely affect our business, cash flows, results of operations and future prospects.***

The success of our business depends greatly on our ability to effectively implement our business and strategies. For details of our strategies, see "*Our Business*" on page 129 of this Prospectus. There can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted clients. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to effectively manage our business and strategies could have an adverse effect on our business, financial condition and profitability.

For example, we are planning to expand in the mass housing segment, expand our presence in cities with high growth potential, bid for and undertake projects on a design-build basis, bid for an undertake projects in the public sector and capitalise on changes to the construction industry that will occur on account of implementation of the RERD Act and demonetisation. Our strategy of expanding our business into other segments or expanding our business in these segments involves understanding different market dynamics, technology and other factors, which we may currently be unfamiliar with.

In order to achieve future growth, we need to effectively manage our expansion projects, accurately assess new markets, attract new clients, obtain sufficient financing for our expected capital expenditures, control our input costs, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions. We may not be able to achieve growth in revenues and profits or maintain such rate of growth in the future. If we are unable to execute our strategies effectively, our business and financial results will be adversely affected. Our inability to manage the expansion of our business could have an adverse effect on our business, cash flows, results of operations and financial condition.

14. ***We have experienced rapid growth in the past few years and if we are unable to sustain or manage our growth, our cash flows, results of operations and financial condition may be adversely affected.***

Owing to our relatively limited operating history and lower base for comparison of financial metrics, we have experienced significant growth in the past five years. For FY2017, we had ₹ 11,659.69 million of total revenue, as compared to ₹ 2,165.82 million for the FY2014 on consolidated basis. Our operations have also grown significantly over the last five fiscal years. As on May 31, 2017, we had 56 projects across India. As our operations becomes more mature, we may not be able to sustain our rates of growth, due to a variety of reasons including a higher base for comparison of financial metrics, increased price competition for construction services, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, our cash flows, results of operations and financial condition.

Further, as we scale-up our operations, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality. We cannot assure you that our future performance or growth strategy will be successful. Our failure to manage our growth effectively may have an adverse effect on our prospects, results of operations and financial condition.

15. ***We have limited operating and financial history and investors may not be able to evaluate our business prospects accurately.***

Our Company was incorporated on August 9, 2012. For further details, please see "*History and Certain Corporate Matters*" on page 151 of this Prospectus. Consequently, our financial statements, including the details of our profit and loss account, as set out in the section titled "*Financial Statements*" on page 186 of this Prospectus, are available only from Fiscal 2013 onwards. Our limited financial and operating history may not provide an accurate basis for investors to understand our business and financial history for comparative analysis and evaluate our future business and financial prospects.

16. ***We are subject to strict quality requirements and any failure on our part to comply with quality standards may lead to cancellation of orders, loss of pre-qualification status for bidding for future projects or warranty claims.***

We may not be able to meet strict quality standards imposed by our clients, applicable to the construction processes, for a variety of reasons, including deficiency in quality of raw materials delivered to us or errors in the designs provided by the client, which could have an adverse effect on our business, financial condition, and results of operations. We cannot assure you that we comply or can continue to comply with all the quality requirement standards of our clients. Our failure to achieve or maintain compliance with these requirements or quality standards may subject us to loss of business, warning letters, fines or penalties, which could harm our business. Further, failure to comply with quality requirements or standards may lead to loss of pre-qualification status for bidding for future projects or could lead to cancellation of contracts which may have a material adverse effect on our business and revenue.

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

While construction companies, including us, conduct general site inspections during the course of bidding for projects, there are always unanticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions, specification changes made by our clients and other reasons. Additionally, our operations are subject to hazards inherent in providing construction services, such as risk of extreme vertical heights, fires, mechanical or equipment failure, work accidents, 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.

If these hazards materialise, they can cause personal injury and loss of life, catastrophic damage or destruction of property and equipment as well as environmental damage, which could result in a suspension of operations and the imposition of civil or criminal liabilities which could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. Although we have obtained various insurance policies covering our assets, liabilities and labourers, we could face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our Project sites. For example, in 2015, due to an accident involving a tower crane at one of our project sites, two workmen were severely injured and one workman died. We are currently involved in litigation in relation to this accident, including for payment of enhanced compensation. For further details, please see "*Outstanding Litigation and Material Developments*" on page 332 of this Prospectus.

If these risks materialise or such claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

18. ***We have substantial working capital requirements and may require additional financing to meet working capital requirements in the future. A failure in obtaining such additional financing at all or on terms favourable to us could have an adverse effect on our results of operations and financial condition.***

The nature of our business requires significant amounts towards working capital requirements. In many cases, large amounts of our working capital are required to finance the purchase of raw materials or payments of wages. Further, substantial amounts of our working capital may get temporarily locked-up in terms of work-in-progress or dues owed to us by our debtors, which may take significant amounts of time to become available for use again. Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules. These factors may result, or have resulted, in increases in the amount of our receivables and short-term borrowings. There can be no assurance that we will be able to continue to access funds, including by way of short term borrowings, whether on acceptable terms or at all, to continue to fund our borrowings or that our receivables will continue to be sufficient to cover our working capital requirements.

There can be no assurance that we will able to improve or reduce our working capital cycle or that such working capital cycle will not increase. Continued increase in our working capital requirements without adequate availability of financing may have an adverse effect on our cash flows, financial condition and results of operations. Further, our working capital requirements are based on management estimates, which are in turn subject to certain assumptions. Any change or cost escalation can significantly increase the cost of the objects of the Issue.

19. ***Our business is capital intensive and we may require additional financing to meet capital expenditure requirements in the future, which may be unavailable, which could have an adverse effect on our results of operations and financial condition.***

Our business is capital intensive and our working capital requirements have substantially increased as we have expanded and upgraded our existing construction capabilities. For FY 2014, FY2015, FY2016 and FY2017, we purchased fixed assets (property, plant and equipment and intangible assets, excluding capital work in progress) of ₹ 842.15 million, ₹ 936.16 million, ₹ 786.88 million and ₹ 437.03 million, respectively, mainly towards acquisition of Core Assets. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, weather related delays, technological changes and additional market developments and new opportunities. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding or exit obligations and other terms typical to issue of such securities.

Further, there can be no assurance that we will be able to continue to access funds, including by way of short term borrowings, whether on acceptable terms or at all, to acquire new construction capabilities or expand or upgrade any of our existing construction capabilities, whether in terms of Core Assets or otherwise. Any failure to find necessary funds to meet our requirements for newer construction capabilities or expansion or modernisation of existing capabilities may lead to technology obsolence or our inability to effectively compete with other players in the construction industry. Any such failure may have an adverse impact on our profitability, cash flows and results of operations.

20. ***Our financing agreements contain certain covenants that limit our ability to raise further funds and to carry out certain actions such as making alterations to our share capital. If we are not in compliance with certain of these covenants and are unable to obtain waivers from all of our lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to an adverse effect on our business, results of operations and financial condition.***

We are bound by restrictive and other covenants in our financing agreements with various lenders, including but not limited to, restrictions on the utilisation of the loan for certain specified purposes, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders for further borrowings, maintenance of financial ratios and obtaining prior written approval from the appropriate lender for various corporate actions such as making alterations to our share capital. Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. While our Company has obtained the requisite consents from its lenders for this Issue, any non-compliance with these covenants after the Issue and, in such an event, our inability to receive the requisite waivers, could result in our lenders accelerating their respective repayment schedules. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Furthermore, these covenant defaults can result in cross-defaults in our other debt financing agreements, and there can be no assurance that potential defaults will not result in future cross-defaults. If any of our lenders accelerate the repayment of our borrowings, we cannot assure you that we will have sufficient funds to repay amounts outstanding under our loan agreements or continue our business. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives.

As of May 31, 2017, the aggregate indebtedness (fund based and non-fund based) outstanding was ₹4,774.76 million, on a consolidated basis. For details, see “*Financial Indebtedness*” on page 309 of this Prospectus.

In addition, there have been instances in the past of delay in payment of instalments and we have had to pay penal interest on such delayed payments. Also, there have been delays in filing of forms for registration of creation of charge with the RoC, with respect to certain financing facilities availed by our Company. We have, in this regard, filed applications for condonation of delay with the RoC and received orders with regard to certain of these applications, from the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. For further details, please see “*Outstanding Litigation and Material Developments*” on page 332 of this Prospectus. We cannot assure you that such instances of delay in repayment or form filing would not occur in the future or that we would not be required to reschedule or refinance our borrowings or file similar applications seeking condonation of delay. Any such refinancing or reschedulement of our borrowings may not be on terms favourable or acceptable to our Company and there can be no assurance that we would be able to complete such refinancing or reschedulement in a timely manner or at all. Any such reschedulement, refinancing or penalties in the future may adversely affect our reputation, results of operations and financial condition.

21. ***We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

There is no guarantee that we will accurately assess the creditworthiness of our clients. Macroeconomic conditions, at a national level such as rise in the amount of stressed assets held by banks in India and at a global level, potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from clients also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients.

For the period ending May 31, 2017, all cost compensations sought by us have been settled or are under settlement, except in the case of Sheth Patel Colossus, Kalyan, a foreclosed project, where an amount of ₹ 25.00 million is payable to us. We have initiated legal proceedings in relation to the recovery of the amounts due together with compensation for non-payment, by way of complaints in relation to dishonours of cheques provided to us. For further details, please see "*Outstanding Litigation and Material Developments*" on page 332 of this Prospectus.

We receive our payments on periodical billing basis, typically on a monthly cycle or based on milestone achievements according to the terms of our agreements with our clients which directly affects our cash flows. Our trade receivables constitute a significant portion of our total revenue, being 29.95%, 32.01%, 27.08% and 39.92% for Fiscals 2017, 2016, 2015 and 2014, respectively. We, therefore, face the risk associated with timely receipt of trade receivables. Any increase in the receivable cycles or defaults in receipt of payments from clients may strain our working capital limits sanctioned by lenders and may result in increase in the associated interest costs. Our failure to maintain receivables cycle within acceptable limits could have an adverse impact on our cash flows, financial condition and business.

22. ***Our Company operates in a highly competitive market. If we are unable to bid for and win construction projects, both large and small, or compete with other competitors effectively, we could fail to increase, or maintain, our volume of order intake and our results of operations and financials may be materially adversely affected.***

We operate our businesses in an intensely competitive and highly fragmented environment. We face significant competition in our business from a large number of integrated Indian real estate development and construction companies as well as standalone construction companies. For further details, please see "*Our Business – Competition*" on page 145 of this Prospectus. The extent of the competition we face in a potential project depends on a number of factors, such as the sector, the size and type of project, the complexity and location of the project and our reputation. Increasing competition could result in price volatility, which could cause our business, financial condition and results of operations to be adversely affected.

Given the fragmented nature of the Indian building construction industry, we often do not have adequate information about the projects our competitors are constructing. As we seek to diversify our regional focus, we may face competition from existing competitors as well as local construction companies, who may have better market understanding and reputation in such geographies.

As part of our growth strategy, we may bid for and undertake projects on an individual basis or with joint venture partners, if required. There can be no assurance that we will be able to bid for and be awarded any projects in the future, especially in the public sector, as we may not be able to offer our services at competitive costs in comparison to our competitors.

Further, we may not be able to pre-qualify for large projects on our own and may seek to align with other entities to be able to qualify for bids for large projects in the public and private sectors. There can be no assurance that we will be able to locate or form partnerships with competent or necessary third parties to enable us to pre-qualify for bids in the future. Any failure to identify and form alliances and failure by third parties to fulfill their obligations may adversely impact our ability to bid for and obtain projects in the future.

Some of our competitors in the Residential, Commercial and Institutional projects construction business are larger than us in terms of order book, revenue, number of projects, geographical spread and may have access to greater financial resources. They may also benefit from greater economies of scale and operating efficiencies. Competitors may also, whether through consolidation or growth, be in a better position to compete for challenging integrated projects. Also, in the areas of business where we are a new entrant to the market, we may be unable to compete effectively with our competitors, some of whom may have greater breadth of experience and qualifications with respect to such constructions or geographies. We cannot assure you that we will compete effectively with our competitors in the future, and any failure to compete effectively may have an adverse effect on our business prospects, financial condition and results of operations.

23. ***We have not placed definitive orders for capital assets proposed to be purchased out of the Net Proceeds and there can be no assurance that such capital assets will be available at the current cost estimates or at all. Further, we may be at risk of costs associated with currency fluctuations in respect of machinery proposed to be imported. Any such cost increase may adversely impact our results of operations and profitability.***

We propose to utilize ₹ 519.50 million out of the Net Proceeds towards purchase of capital assets (system formwork). As on date of this Prospectus, we have not entered into definitive agreements or placed any orders for the capital assets such as system formwork in relation to this object. For further details, please see "*Objects of the Issue*" on page 90 of this Prospectus. While we have obtained quotations from various vendors in relation to the capital assets, most of these quotations are valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to procure the capital assets within the costs indicated by such quotations or at all. Any cost overrun due to our failure to purchase the capital assets within our budget, could adversely impact our financial condition and also our growth prospects.

Further, certain of the system formwork sought to be purchased from the Net Proceeds, are proposed to be imported and we have estimated the amounts to be spent towards purchase of such system formwork on the basis of prevailing conversion rates between currencies. Any adverse fluctuation in the rate of exchange between the currency of sale and the Indian rupee could lead to an increase in costs and we may not be able cover such additional costs against the Net Proceeds or available internal accruals or at all.

24. ***The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions and any change or cost escalation can significantly increase the cost of the objects of the Issue.***

The objects of the Issue have not been appraised by any bank or financial institution. The estimate of costs is based on quotations received from vendors. Though these quotes or estimates have been taken recently, they are valid for a particular period of time and are subject to change and may result in cost escalation. Further, our working capital requirements are based on management estimates, which are in turn subject to certain assumptions. Any change or cost escalation can significantly increase the cost of the objects of the Issue.

25. ***Our working capital requirements, towards which we intend to deploy ₹ 2,500 million from the Net Proceeds, are based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability***

We propose to utilise ₹ 2,500 million from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including historical holding levels of raw materials and trade receivables. In particular we have assumed that holding period for our inventories, i.e., raw materials and work-in-progress and trade receivables will not undergo any change in the short term, while the holding period for trade payables and other current liabilities are expected to reduce based on improved liquidity. For further details of the working capital requirements of the Company, please see "*Objects of the Issue*" on page 90 of this Prospectus. There can be no guarantee that the assumptions on the basis of which we have arrived at our working capital estimates will fructify or hold good for any period in the future. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements may be subject to change on the basis of such estimates being incorrect or inaccurate.

Any such deviations in our estimates and the actuals may cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may materially adversely affect our results of operations and profitability.

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

Our business and operations are affected by seasonal weather factors, which may require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Our operations are also adversely affected by difficult working conditions during the monsoon season, because of heavy rains particularly impacting the construction works up to ground level and heavy winds impacting the works particularly at heights. This may result in reduction of our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be reduced. Further, revenues recorded in the second quarter of our financial year between July to September are traditionally less compared to revenues recorded during the rest of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

27. ***Failure to protect our intellectual property rights could adversely affect our business.***

We own four trademarks in various classes and have made ten applications for the registration of trademarks and trade names that we use in our business, including our corporate logo. Our applications may or may not be allowed by the Registrar of Trademarks, and our competitors could challenge the validity or scope of the applications or these trademarks. If we fail to successfully obtain or enforce these trademarks, we may need to change or rebrand our logos, including our corporate logo. Any such change could adversely affect our branding and may have an adverse effect on our business, reputation and, consequently, on our results of operation, cash flows and financial condition. There can be no assurance that we will be able to secure the intellectual property rights of any such trademarks, service marks or trade names that we use. We may be unable to prevent third parties for infringing or wrongly using our unregistered trademarks, trade names or logos thereby causing damage to our business prospects, reputation and goodwill.

Further, any protective steps taken by us in relation to our intellectual properties may be inadequate to deter misappropriation of our intellectual property. We may be subject to the risk of brand dilution and consequently loss of revenue in case of any misuse of our brand name by our agents or any third party. We may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Failure to protect our intellectual property and trademarks adequately could harm our reputation and affect our ability to compete effectively. Further, defending our intellectual property rights may require significant financial and managerial resources which may adversely affect its business, financial condition and results of operations.

28. ***If the Indian real estate market weakens leading to a slowdown in construction activities, our business, financial condition and results of operations may be adversely affected.***

Our business is primarily focussed on the provision of construction services for various types of buildings. Our business is therefore heavily dependent on the performance of the real estate market in India, particularly in the regions in which we operate or intend to operate in and could be adversely affected if real estate market conditions deteriorate. Our projects require a substantial amount of time to complete, and though we typically include a price adjustment mechanism including for expenses relating to major raw materials such as reinforcement steel and ready mix concrete, we could incur losses or subdued profits if we are unable to pass on raw material prices or if the industry undergoes a prolonged slump during weaker economic periods.

The real estate market in India has, in the past, been adversely affected by economic developments outside India. The global credit markets experienced significant volatility which originated from the adverse developments in the United States and the European Union credit and sub-prime residential mortgage markets. These and other related events, such as the collapse of a number of financial institutions, had an adverse effect on the availability of credit and the confidence of the financial markets globally, as well as in India. In light of these events, the real estate market in India was significantly affected. An industry-wide softening of demand for property resulted from a lack of consumer confidence, decreased affordability, decreased availability of mortgage financing, and large supplies of resale and new inventories. Economic turmoil may have other unforeseen consequences, leading to uncertainty about future conditions in the real estate market. Any recurrence of the downturn may have an adverse effect on the Indian real estate market, and consequently lead to a significant downturn in the construction industry, which may adversely impact our business, financial condition and results of operations.

29. ***Certain members of our Promoter Group and our Group Companies including one of our former Group Companies has been granted the right to use our trade name and we may not be able to adequately defend against or prevent misuse of our trade name, the incorrect usage of which may lead to diminution of our goodwill and loss of customers.***

Certain members of our Promoter Group and our Group Companies have been granted the right to use our trade name. Further, Capacite Structures Limited, an *erstwhile* Group Company, in terms of a letter of consent dated January 13, 2017 issued by our Company, has also been granted the right to use our brand name 'Capacite'. There can be no assurances that such companies including Capacite Structures Limited, will continue to use our brand name in good faith or that we will be able to continue to use our trade name on a continued basis in the future, including in the event of any dispute. Failure to protect or defend our intellectual property right, including our trade name, may lead to a loss of our market reputation and goodwill and may adversely impact our ability to secure new orders in the future.

30. ***We appoint contract labour for carrying out certain of our operations and are subject to various labour legislations and regulations governing welfare, benefits and training of labours that we engage. We may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.***

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, inter-state migrant registrations, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, there can be no assurance that we will be able to maintain our profit margins. Our Company appoints sub-contractors for engagement of on-site contract labour for performance of certain of operations. We may be held responsible for any wage payments to be made to such labourers in the event of default by such sub-contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. Further any order from a regulatory body or court ordering us to absorb such contractual labourers as permanent employees on our rolls, may have an adverse effect on our business, results of operations and financial condition.

31. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

32. ***Certain of our immovable properties are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations. Further, some of our lease / leave and license agreements may not be adequately stamped.***

We have taken on leases certain of the immovable properties pursuant to leases of up to nine years. If we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future. In the event any of the lessors / licensors terminate or do not renew the lease / license on commercially acceptable terms, or at all, we shall be required to vacate such premises. In addition, the terms of certain of our leases require us to obtain the lessor's prior consent for certain actions, including any modifications to the properties which we occupy, which may not be available. Further, certain of the premises used by our Subsidiaries and Joint Venture are also leased. Any failure to renew our leases or to find alternative property may have an adverse impact on our operations and profitability.

Some of our lease / leave and license agreements have certain irregularities such as inadequate stamping and/or non-registration of deeds and agreements. The effect of inadequate stamping and non-registration is that the document is not admissible as evidence in legal proceedings, and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping and non-registration. In the event of any dispute arising out of such unstamped or inadequately stamped and/or unregistered lease agreements, we may not be able to effectively enforce our leasehold rights arising out of such agreements which may have an adverse impact on the business and operations of our Company.

33. ***Our business may be adversely affected by losses exceeding our insurance limits or lack of adequate cover.***

Our Company, in the ordinary course of its business, maintains a number of insurance policies to cover assets, liabilities and risks that it faces being inherent to our business activities and operations. The business of our Company involves many risks and hazards which may adversely affect our profitability, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure. Our Company maintains insurance policies include contractors' all risks policies for our projects, contractors' plant & machinery policies, fixed assets policies including for formwork, employee compensation policy, medical insurance policy, group accident insurance, cash-in-transit insurance and fire insurance protection policies. We cannot assure you that the operation of our Company's business will not be affected by any of the incidents and hazards listed above. In addition, our Company's insurance may not provide adequate coverage in such circumstances including those involving claims by third parties and is subject to certain deductibles, exclusions and limits on coverage.

Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. If our arrangements for insurance or indemnification are not adequate to cover claims, including those exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, we may be required to make substantial payments and our results of operations and financial condition may be adversely affected.

34. ***Our Promoter and Promoter Group will continue to retain substantial shareholding in us after the Issue, which will allow them to exercise significant influence over us.***

After the completion of the Issue, our Promoters and members of the Promoter Group will hold approximately 43.79% of our Company's outstanding equity share capital, subject to finalisation of the Basis of Allotment. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our Memorandum and Articles of Association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

35. ***We have entered into certain credit facilities including unsecured borrowings that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and result of operations.***

As of May 31, 2017, our long-term borrowings including current maturity of long term borrowings and short term borrowings amounted to ₹ 1,611.32 million, on a consolidated basis. Some of our borrowings, including inter-corporate deposits from related parties, are drawn on facilities that are repayable on demand. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to such borrowing being repayable on demand or termination of one or more of our credit facilities or penalties and acceleration of amounts due under such credit facilities, Further, any such borrowings, including inter-corporate deposits from related parties, may be recalled by the lenders with or without cause, which may adversely affect our business, financial condition, results of operations and prospects.

36. ***We entered into related party transactions in FY2013, FY2014, FY2015, FY2016 and FY2017. We will continue to enter into such transactions and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have entered into transactions with several related parties, including our Promoters, Directors, Subsidiaries, for FY 2013, FY2014, FY2015, FY2016 and FY2017, which we believe have been conducted at arms' length and in accordance with applicable laws. However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Such related party transactions included leasing of properties, including corporate offices of our Company and our Subsidiaries, the placing of and receipt of inter-corporate deposits with or from related parties. Furthermore, it is likely that we will enter into related party transactions in the future. Although going forward and post listing, all related party transactions that we may enter into, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Further, it is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For more information regarding our related party transactions, please see "*Related Party Transactions*" on page 184 of this Prospectus.

37. ***Our Promoters are associated with certain ventures that have real or potential conflicts of interest with our business.***

Our Promoters are currently involved with certain ventures which may potentially compete with our Company, including Capacit'e Ventures Private Limited, our Group Company which is engaged in the business of inter alia construction of buildings, a line of business that is similar to the business of our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit himself instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

38. ***We do not have certain documents evidencing the experience of the Directors and the Key Management Personnel in their biographies under the section "Our Management" of this Prospectus.***

We do not have certain documents evidencing the experience of our Directors and the Key Management Personnel mentioned in their biographies under the section "*Our Management*" on page 159 of this Prospectus. As on the date of this Prospectus, there is no regulatory action/litigation pending against any of our Directors and/or Key Management Personnel which would require the aforesaid missing documents. Further, the information included in the section is based on the details provided by the respective Directors and Key Management Personnel and are supported by certificates executed by them certifying the authenticity of the information provided. We cannot assure you that all information relating to our Directors and Key Management Personnel included in the section titled "*Our Management*" is true and accurate.

39. ***We have experienced negative cash flows in prior periods and any negative cash flows in the future could adversely affect our financial condition and the trading price of our Equity Shares. Further one of our Group Companies has incurred losses in prior periods.***

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods:

Consolidated Restated Summary Statements	FY2013*	FY2014	FY2015	FY2016	FY2017
	(₹ in millions)				
Net cash from/(used in) Operating Activities............................	40.85	407.99	373.21	(174.33)	615.91
Net cash from/(used in) Investing Activities............................	(208.69)	(1,221.81)	(554.88)	(714.94)	(470.90)
Net cash from/(used in) Financing Activities............................	188.33	838.00	150.72	924.38	(71.40)
Net increase/(decrease) in cash and cash equivalents	**20.49**	**24.18**	**(30.95)**	**35.11**	**73.61**

**Our Company was incorporated on August 9, 2012. Accordingly, the amounts for FY 2013 are for the period from August 9, 2012 till March 31, 2013.*

Any negative cash flows in the future could adversely affect our financial condition and the trading price of the Equity Shares. For further details, please see *"Financial Information"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 186 and 312 of this Prospectus, respectively.

Loss making Group Companies

Certain of our Group Companies have incurred losses in the past Fiscals. The details of profit/(loss) incurred in the last three Fiscals is mentioned in the table below. There can be no assurance that Group Companies will not incur losses in the future. Provided below are details of these losses suffered in Fiscal 2015, 2016 and 2017.

(in ₹ million)

Name of the Group Company	FY 2015	FY 2016	FY2017
Capacit'e Ventures Private Limited	(0.01)	(0.01)	N.A.*
Katyal Merchandise Private Limited	(0.12)	1.28	N.A.*
CPYJVC	0.05	2.36	(1.43)

**The financial statements for Fiscal 2017 have not been prepared as of the date of this Prospectus.*

40. ***Our contingent liabilities not provided for (as per AS 29 - provisions, contingent liabilities and contingent assets) as stated in our Restated Consolidated Summary Statements could adversely affect our financial condition.***

As of March 31, 2017, our Restated Consolidated Summary Statements disclosed and reflected the following contingent liabilities not provided for (as per AS 29 - provisions, contingent liabilities and contingent assets):

(in ₹ million)

Particulars	March 31, 2017
Corporate Guarantee given on behalf of subsidiary company*	109.50
Corporate Guarantee given to project customers	18.00
Bank Guarantees	292.29
Bills of exchange discounted with banks	448.34
Total..	**868.13**

*including CEPL

Note: In addition to above, with respect to certain matters relating to issue of shares in earlier years, the Company has filed a compounding application with the RoC Mumbai, and currently, the impact of the same on these financial statements is not ascertainable.

For further details of certain matters which comprise our contingent liabilities, not provided for (as per AS 29 - provisions, contingent liabilities and contingent assets), please see "*Financial Statements*" on page 186 of this Prospectus.

If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition and results of operations.

41. ***Our ability to pay dividends in the future will depend on our future earnings, borrowing arrangements, financial condition, cash flows, working capital requirements, capital expenditures and financial condition.***

Other than payment of interim dividend for Fiscal 2016 and Fiscal 2017, our Company has not paid any dividends in the past and there can be no assurance that we will pay dividends in the future. The declaration of dividends is recommended by our Board of Directors, at its sole discretion, and the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions, restrictions on account of our borrowing arrangements with banks and financial institutions and other factors. There can be no assurance that we shall have distributable funds or that we will declare and pay dividends in the future. 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, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

42. ***The examination report of the Statutory Auditors on our Company's Restated Consolidated Summary Statements and the Restated Standalone Summary Statements contain certain observations by the auditors.***

The examination report of the Statutory Auditors on our Company's Restated Consolidated Summary Statements and the Restated Standalone Summary Statements included on pages 243 and 187 of this Prospectus, respectively, contain certain observations relating to such financial statements, including that there were certain delays by our Company in making payments of undisputed statutory dues including provident fund, income-tax, employees' state insurance and service tax which may lead to additional liability for tax or interest, including penalties. For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 312 of this Prospectus.

43. ***Obsolescence, destruction, theft, breakdowns of our Core Assets or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.***

We own the Core Assets used in our operations and possess a fleet of modern construction equipment including formwork. To maintain our capability to undertake large and complex projects, we seek to purchase equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and periodic repairs and maintenance. However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our Core Assets, destruction, theft or major equipment breakdowns or failures or delays to repair or maintain our Core Assets, which may result in their unavailability, project delays, cost overruns and even defaults under our contracts.

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects in the building construction sector. To meet our clients' needs, we must regularly update existing technology and acquire or develop new technology for our engineering construction services in a cost effective manner. 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.

Obsolescence, destruction, theft or breakdowns of our major equipment may significantly increase our equipment purchase cost and the depreciation of our equipment, as well as change the way our management estimates the useful life of our equipment. In such cases, we may not be able to acquire new equipment or repair the damaged equipment in time or at all, particularly where our equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect our business, cash flows, financial condition and results of operations.

44. ***The RERD Act has been enacted to establish an authority for regulation and promotion of the real estate sector and if applicable to our Company may require our Company to comply with the provisions which may affect the processes of construction and impose additional compliance requirements.***

The success of our Company's business depends greatly on our ability to effectively implement our business and strategies. While the RERD Act has been enacted to establish an authority for regulation and promotion of the real estate sector, there is ambiguity regarding its applicability and our Company believes that it would not be applicable to our Company. However, if applicable to our Company, our Company will have to comply with the provisions which may affect the processes of construction and may impose on our Company additional compliance requirements which could result in additional costs which may adversely affect our business, financial condition and results of operations. While the RERD Act has been passed by the central government, it is pending clearance and implementation by certain of the states/union territories.

45. ***Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, results of operations and prospects.***

Our operations rely significantly upon the use and deployments of technology initiatives on a cost effective and timely basis with constant introduction of new and enhanced solutions. We have already deployed and enabled use of various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover certain areas of our operations and accounting. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not yield intended results. We may also be required to invest in other technological upgrades or deploy newer technologies to remain competitive. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively, and we may also fail to adapt our technology platforms to reflect our increased size and scale, requirements or emerging trends and industry standards. These technology systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our business strategy or those of our clients. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently.

If we do not effectively manage our growth and appropriately expand and upgrade or downsize and scale back our systems and platforms, as appropriate, in a timely manner and at a reasonable cost, we may lose market opportunities, increase our costs and lead to us being less competitive in terms of our prices or quality of services we render. Any delays in completing or an inability to successfully complete these technology initiatives, or an inability to achieve the anticipated efficiencies, could affect our result of operations and financial condition.

If we do not effectively manage our growth and appropriately expand and upgrade our systems and platforms, as appropriate, in a timely manner and at a reasonable cost or any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

46. ***Certain members of our Promoter Group have encumbered their Equity Shares with certain third parties, including lenders. Any exercise of such encumbrances by third parties could dilute the shareholding of the members of our Promoter Group, which may adversely affect our business and prospects.***

Members of our Promoter Group, M/s. Asutosh Trade Links and Katyal Merchandise Private Limited, have encumbered 10,080,000 Equity Shares that represents 19.43% of the total outstanding Equity Shares as of the date of this Prospectus. These Equity Shares have been pledged or encumbered in favour of the lender JM Financial as security for a term loan of ₹ 300 million granted by JM Financial to our Company. Any default under the agreements pursuant to which these Equity Shares have been pledged will entitle the pledgee to enforce the pledge over these Equity Shares. If this happens, the shareholding of the members of our Promoter Group may be diluted and we may face certain impediments in taking decisions on certain key, strategic matters. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and prospects. Further, any rapid sale of Equity Shares by such third parties may adversely affect the price of the Equity Shares.

47. ***Our Promoters also being Directors and Key Management Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters are interested in us to the extent of their shareholding and dividend entitlement in us. Further, they are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity. Additionally, one of our Promoters may also be deemed to be interested to the extent that our Company has leased certain premises pursuant to an arrangement with one of the members of our Promoter Group. For further details, please see "*Our Management – Interest of Directors*" and "*Our Promoters and Group Companies - Interest of our Promoters*" on pages 170 and 176 of this Prospectus, respectively.

48. ***Our Promoters have extended personal guarantees in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in the future.***

Our Promoters have, as on March 31, 2017, provided personal guarantees for a sum aggregating to ₹ 6,322.20 million ("**Promoter Personal Guarantees**") in connection with certain of our financing arrangements availed on a consolidated basis. The Promoter Personal Guarantees exceed the aggregate net worth of the Promoters as on March 31, 2017. There can be no assurance that our Promoters will continue to provide such personal guarantees for our debt facilities in the future or that our lenders will continue to extend our current or comparable financing arrangements in the absence of such personal guarantees from our Promoters. Our ability to service our debt obligations will depend entirely on the cash flow generated by our business in the future. Although the personal guarantees provided by our Promoters have been provided as an additional collateral over and above the security created by way of creation of charge on the current assets, respective fixed assets, etc., in the event that any personal guarantees provided by our Promoters are invoked and the Promoters are not able to meet their guarantee requirements on account of it exceeding their net worth or otherwise, then legal proceedings may be initiated against them and they may not be able to effectively manage the operations of our Company.

49. ***If we are unable to accurately forecast demand for our services and plan construction schedules in advance, our business, cash flows, financial condition, results of operations and prospects may be adversely affected.***

Planning and implementation of our schedules, including for deployment of formwork, machinery and labour is based on and subject to our ability to accurately forecast demand for our services from our various clients. If we are unable to accurately forecast the demand for our services and plan our construction schedules in advance, we may be faced with instances of inability to deploy adequate resources and commence construction as per the schedules provided by our clients. Any such delays in deployment of resources may lead to termination of contracts, penalties for delays, reputational losses and loss of qualification for future projects.

50. ***This Prospectus contains information from the CRISIL Report which has been commissioned by us. Investors should not place undue reliance on the information derived from the CRISIL Report.***

The information in the section entitled "*Industry*" on page 106 of this Prospectus is derived from the CRISIL Report. The Company commissioned the CRISIL Report for the purposes of confirming our understanding of the industry in connection with the Issue. Neither we, nor any of the BRLMs, nor any other person connected with the Offer has verified the information in the CRISIL Report. CRISIL has advised that while it has taken due care and caution in preparing the CRISIL Report based on the information obtained by CRISIL from sources which it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the CRISIL Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of CRISIL Report or the data therein. The CRISIL Report highlights certain industry and market data which is subject to many assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CRISIL's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Prospectus. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Prospective Bidders are advised not to unduly rely on the CRISIL Report when making their investment decision.

51. ***We might infringe upon the intellectual property rights of others, any misappropriation of which could subject us to disputes, penalties and regulatory action, which in turn may adversely affect our reputation, financial condition, results of operations and financial condition.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licenses or design modifications can be extremely costly. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our reputation, results of operations and financial condition.

52. ***Our success depends upon our ability to attract, recruit and retain skilled persons. Failure to retain such persons may adversely impact our future prospects and results of operations***

Our ability to successfully implement business strategies is subject to our ability to attract and retain key management personnel. Competition for management and industry experts in the industry is intense. Our ability to retain experienced senior management as well as other employees will, in part, depend on us having in place appropriate remuneration and incentive schemes. There can be no assurance that the remuneration and incentive schemes we presently have in place will be sufficient to retain the services of our senior management and other skilled employees. For Fiscals 2015, 2016 and 2017, our attrition rate was 37.94%, 22.04% and 22.87% respectively. Our failure to attract, recruit and retain such skilled personnel, could adversely impact our ability to remain competitive and to execute projects in a timely manner, which in turn may adversely impact our future prospects and results of operations.

53. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the floor price.***

The average cost of acquisition of Equity Shares by our Promoters is lower than the Floor Price of the Price Band as was decided by our Company, in consultation with the BRLMs. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see "*Risk Factors – Prominent Notes*", "*Basis for Issue Price*" and "*Capital Structure – Build-up of Promoters' shareholding*" on pages 43, 99 and 80 of this Prospectus, respectively."

External Risk Factors

54. ***There are regulatory restrictions currently in effect for grant of development permission / intimation of disapproval ("IOD") on new projects in Mumbai. Non-removal of such regulatory restrictions may have an adverse impact on our future prospects in the Mumbai Metropolitan Region ("MMR")***

By way of an order dated February 29, 2016, in the matter of Municipal Corporation of Greater Mumbai vs. Pandurang Patil & another ("**February Order**"), the Bombay High Court has prohibited the issue of development permission, IOD, or commencement certificates by the Municipal Corporation of Greater Mumbai ("**MCGM**") or the Maharashtra Government on applications or proposals submitted from March 1, 2016 for construction of new buildings for residential or commercial use including malls, hotels and restaurants till the MCGM is compliant with certain prior directions in relation to processing and disposal of municipal solid waste. The above restrictions do not apply to buildings proposed to be constructed for hospitals or educational institutions, proposals for repairs/reconstruction of existing buildings which do not involve use of any additional FSI in addition to the FSI already consumed or to certain types of redevelopment projects.

As at May 31, 2017, the projects in MMR accounted for 62.50% of our Order Book. While our Company is not a party to this litigation and the February Order is applicable only to the city of Mumbai, our future prospects in the MMR are subject to regulatory restrictions in relation to receipt of development permissions or compliance with the exemptions specified in the February Order. Further, there can be no assurance that courts or other governmental authorities will not impose similar restrictions on grant of development permissions or impose additional restrictions or conditions for grant of development permissions in the future. Delays in or inability to obtain required regulatory permissions for commencement of future projects by our clients may consequently prevent us from being able to source new projects in the MMR, which may adversely impact our business, prospects, profitability and results of operations.

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

We currently prepare our annual financial statements under Indian GAAP (which are different to the IFRS in various material respects). Companies in India, including us, will be required to prepare financial statements under 'Indian Accounting Standard' ("**Ind-AS**") which are converged with International Financial Reporting Standards. On January 2, 2015, the Ministry of Corporate Affairs, Government of India ("**MCA**") announced the revised roadmap for the implementation of Ind-AS (on a voluntary as well as mandatory basis) for companies other than banking companies, insurance companies and non-banking finance companies through a press release ("**Press Release**"). Further, on February 16, 2015, the MCA has released the Companies (Indian Accounting Standards) Rules, 2015 which has come into effect from April 1, 2015. Our Company currently falls under Phase II of the implementation of the Ind-AS requirements and will be required to prepare financial statements as per such requirements for financial periods from April 1, 2017.

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

Phase I - Mandatory for accounting periods on or after April 1, 2016 (comparatives for the periods ended March 31, 2016 or as appropriate)	Phase II - Mandatory for accounting periods on or after April 1, 2017 (comparatives for the periods ended March 31, 2017 or as appropriate)
• Those whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth of Rs. 500 crore or more. ("A")	• Those whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth less than Rs. 500 crore. ("A")
• Companies, other than those covered in "A", having a net worth of Rs. 500 crore or more. ("B")	• Companies, other than those covered in "A", having a net worth of Rs. 250 crore or more but less than Rs. 500 crore. ("B")
• Holding, subsidiary, joint venture or associate companies of companies covered under "A" or "B".	• Holding, subsidiary, joint venture or associate companies of companies covered under "A" or "B".

For the purpose of calculation of net worth of companies, the net worth shall be calculated in accordance with the standalone financial statements of the company as on March 31, 2014 or the first audited period ending after that date.

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

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

Furthermore, the Government of India has issued a set of Income Computation and Disclosure Standards ("**ICDS**") that will be applied in computing taxable income and payment of income taxes thereon, effective from April 1, 2015. ICDS apply to all taxpayers following an accrual system of accounting for the purpose of computation of income under the heads of "*Profits and gains of business/profession*" and "*Income from* other sources." This is the first time such specific standards have been issued for income taxes in India, and the impact of the ICDS on our tax incidence is uncertain. Subsequent to various representations from tax payers seeking guidance and clarifications for implementation of ICDS, the Ministry of Finance, deferred the implementation of ICDS by one year to A.Y. 2017-18.

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

56. ***The Government of India has recently implemented certain currency demonetization measures, which may affect the Indian economy and our business, results of operations, financial condition and prospects.***

Pursuant to notifications dated November 8, 2016 issued by each of the Ministry of Finance of the Government of India and the Reserve Bank of India, currency notes in denominations of ₹500 and ₹1,000 ceased to be legal tender. While new currency notes in denominations of ₹500 and ₹2,000 have been introduced, the immediate impact of these measures has been a decrease in cash liquidity among the public in India. CRISIL Research estimates that this move will have a negative impact in the short term on the real estate sector though it is expected to have an overall positive impact on the real estate sector in the long term. The long term effects of these measures on the Indian economy, on the markets for various commodities and services, and our operations in particular, are currently unclear. Any slowdown in the Indian economy or reduction in demand for real estate in India as a result of the currency demonetization measures may adversely affect our business, results of operations, financial condition and prospects.

57. ***Our business and activities may be regulated by the Competition Act, 2002.***

The Competition Act, 2002, as amended ("**Competition Act**"), was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. It is unclear as to how the Competition Act and the CCI will affect the business environment in India.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see "*Regulations and Policies in India*" on page 147 of this Prospectus for details of the laws currently applicable to us.

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

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

Further, the Government of India has on July 1, 2017, introduced a comprehensive national goods and services tax ("**GST**") regime that combines taxes and levies by the central and state Governments into a unified rate structure. While the Government of India and other state governments have announced that all committed incentives will be protected under the GST, 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. 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.

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

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

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

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

60. ***Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries or the occurrence of natural or man-made disasters may adversely affect the financial markets and our business.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster such as the H5N1 "avian flu" virus, or H1N1, the swine flu virus, MERS (Middle East Respiratory Syndrome), Zika, the mosquito virus, on our results of operations and financial position is speculative, and would depend on numerous factors. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of avian flu, swine flu, MERS and Zika had an adverse effect on the economies of those countries in which they were most prevalent. In the case of any of such diseases, should the virus mutate and lead to human-to-human transmission of the disease, the consequence for our business could be severe. An outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the result of operations. Additionally, diseases like malaria, typhoid, dengue and chikungunya, may adversely affect the health and productivity of the contract labourers deployed at our construction sites. We cannot assure prospective investors that such events will not occur in the future or that our business, results of operations and financial condition will not be adversely affected.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

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

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

62. ***If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.***

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production and this could have an adverse effect on our business and results of operations.

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

The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the real estate sector and changing perceptions in the market about investments in the Indian real estate sectors in general and our Company in particular, adverse media reports on us or the Indian real estate sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies and significant developments in India's fiscal regulations. In particular, the possibility of an extended period of market volatility as a result of the outcome of the June 23, 2016 referendum of the UK's membership in the European Union may also materially adversely affect the price of our Equity Shares and/or the development of an active trading market for our Equity Shares.

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

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

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

65. ***Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a limited liability company incorporated under the laws of India. Many of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

We have been advised by our Indian counsel that the U.S. and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the U.S. on civil liability, whether or not predicated solely upon the federal securities laws of the U.S., would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the U.S. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered.

66. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

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

67. ***Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.***

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

68. ***We are not able to guarantee the accuracy of third party information.***

Market data and certain information and statistics relating to us and general market/industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us and the BRLMs, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, there can be no assurance that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

Prominent Notes:

1. Initial public offering of 16,000,000 Equity Shares having a face value of ₹ 10 each of our Company for cash at a price of ₹ 250 per Equity Share (including a share premium of ₹ 240 per Equity Share), aggregating to ₹ 4,000.00 million subject to finalisation of the Basis of Allotment. The Issue constitutes 23.57% of the fully diluted post- Issue paid-up Equity Share capital of our Company, subject to finalisation of the Basis of Allotment.

2. For details pertaining to the changes to the name of our Company, please see "*History and Certain Corporate Matters – Changes to the name of our Company*" on page 151 of this Prospectus.

3. As at March 31, 2017 our Company's Net Worth, was ₹ 2,996.47 million, as per our Restated Consolidated Summary Statements, and ₹ 2,991.40 million, as per our Restated Standalone Summary Statements, respectively.

4. As at March 31, 2017, our Company's net asset value per Equity Share was ₹ 74.36, as per our Restated Consolidated Summary Statements, and ₹ 74.24, as per our Restated Standalone Summary Statements, respectively.

5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	Number of Equity Shares held as on the date of this Prospectus	Average price per Equity Share (in ₹)
Mr. Rohit R. Katyal	10,816,190*	6.10
Mr. Rahul R. Katyal	6,124,930	2.69
Mr. Subir Malhotra	2,525,439	11.86

** 4,512,046 Equity Shares are jointly held with Mr. Rahul R. Katyal*

6. For details in relation to interests of Group Companies in our Company, including business interests, please see "*Our Promoter and Group Companies – Nature and extent of interest of our Group Companies*" and "*Related Party Transactions*" on pages 182 and 184 of this Prospectus, respectively.

7. For details of the related party transactions with related parties (as defined under Accounting Standard 18), entered into by our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please see "*Related Party Transactions*" on page 184 of this Prospectus.

8. There have been no financing arrangements whereby the Promoter Group, the Directors or their relatives have financed the purchase of our 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 the Draft Red Herring Prospectus.

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

10. All grievances relating to ASBA process may be addressed to the Registrar, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted as the case may be, giving full details such as name, address of the Bidder, number of Equity Shares applied for, DP ID, Client ID, Bid Amounts blocked, ASBA Account number and the address of the Designated Intermediary with whom the ASBA Form was submitted. All grievances relating to Bids submitted through the Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

11. Any clarification or information relating to the Issue shall be made available by the BRLMs and our Company to the Bidders at large and no selective or additional information would be available for any section of Bidders in any manner whatsoever.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

The following information includes extracts from publicly available information, reports of various government agencies, industry reports (including from CRISIL Research), data and statistics and has been extracted from official sources and other sources that we believe to be reliable, but which have not been independently verified by us or the Book Running Lead Managers, or any of our or their respective affiliates or advisers.

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 and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information and estimates as of specific dates and may no longer be current or reflect current trends. Such information, data and estimates may be approximations or use rounded numbers.

*The data may have been re-classified by us for the purpose of presentation. All references to years in the section below are to calendar years unless specified otherwise. Unless otherwise stated, all data in this section has been derived from the Building Construction Industry Outlook in Major Cities in India November 2016 read with the addendum to the report Building Construction Industry Outlook in Major Cities in India dated December 15, 2016 ("**CRISIL Report**").*

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing the report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard Capacit'e Infraprojects Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

Construction sector in India

India's construction industry is expected to log materially faster growth, fuelled by spends in road, irrigation, rail and urban infrastructure projects over 2016-17 to 2020-21. Total spending in the period is expected to be in the range of ₹ 23-24 trillion, translating into a CAGR of 10-12%, way faster than a 2-4% rate observed between 2012-13 and 2014-15, when an economic slowdown and attendant sluggish demand had stalled India's investment cycle. Over the next five years, infrastructure projects will provide the maximum construction opportunity at almost 92% of overall construction spend, owing to the central government's continued focus on roads, urban infrastructure and railways. Conversely, spend on industrial projects is expected to be lower as companies dealing in metals, petrochemicals, and cement slow expansion plans amid low utilisation levels and muted demand. (*Source: CRISIL Report*)

CRISIL Research expects demonetisation of high denomination currency to have limited impact on the construction sector considering that it is a short term policy measure and since most high value transactions in infrastructure as well as industrial segments are usually in cashless form. Investments in these sectors also receive government funding which will mitigate the impact of demonetisation.

Industry characteristics

As per CRISIL, some of the characteristics of the construction industry are:

- **Major job creator**

The construction industry accounts for more than 8% of India's GDP. The industry generates huge employment opportunities due to its constant requirement for skilled and unskilled labourers. Moreover, growth in construction is a positive for sectors such as steel and cement, which are key raw materials.

- **Low entry barriers keep industry fragmented**

The construction industry is highly fragmented as low fixed capital requirements for construction contracts remove entry barriers. Capital expenditure is only required for procuring necessary equipment unlike a manufacturing business, which requires plants and machinery.

- **Possibility of payment delays heighten working capital intensity**

Apart from the initial advance, contractors receive payments after each project milestone is completed. However, timely payments also depend on the contractor's credit profile and the nature of the project. Most projects, especially infrastructure, have a gestation period of over a year. Any delay in payment can push up receivables. Such a scenario makes the construction industry working capital intensive.

The average gross working capital days for a sample of 19 companies on a standalone basis rose to 354 days as of 2014-15 from 282 days as of 2011-12. Over the years, delay in payment by government agencies and prolonged arbitration proceedings for dispute resolution has impacted the working capital position for small and large players. Debtor days have been rising almost continuously which has affected project execution and added to the debt pile.

- **Projects awarded to lowest bidders, but execution skills crucial too**

Construction projects are awarded through competitive bidding as more domestic and international contractors have forayed into various infrastructure segments. The project is awarded to the lowest bidder. However, besides bidding qualifications, contractors also need to have strong project execution and technical skills to avoid cost and time overruns; National Highways Authority of India penalises contractors for delays.

Construction opportunity in certain selected sectors

Urban housing

In India, urban housing stock was about 89 million units and rural stock was 179 million units as of 2015. Though a larger amount of rural housing stock is available, CRISIL estimates that the growth in rural housing stock will be at a CAGR of 1.7%-1.9% over 2016 to 2019, as compared to an estimated 2-3-4% CAGR for urban housing over the same period.

The rise in urban housing shortage, which was higher than that in rural areas up to 2015, is expected to continue over 2014 to 2019, with urban housing stock shortage projected to expand faster at 4-5% CAGR vis-à-vis 1-2% CAGR recorded during 2004 to 2014.

Overall housing shortage (million units)

Residential real estate includes apartments, independent villas and row houses. CRISIL Research estimates 10.9 billion square feet ("**sq ft**") of planned (including current planned residential supply as well as expected launches in the next five years) residential real estate supply in urban areas. Demand will be driven by growing population and rapid urbanisation. India's population increased nearly 18% during 2001 to 2011 and is expected to grow another approximate 16% during 2011 to 2021, reaching 1.4 billion. On the other hand, a rise in the share of urban population from 28% in 2001 to about 31% in 2011 has also been spurring housing demand. Nearly 35-37% of Indians are likely to be urbanites by 2021, which is likely to be another positive. Favourable interest rates on home loans, passing of the Real Estate Regulatory Bill, 2015 and easing of FDI norms are also expected to be other kickers.

Rising migration to urban areas is expected to put pressure on available housing stock. CRISIL Research expects urban housing shortage to rise at a faster pace than rural shortage over the next five years due to lack of developable land for housing projects, lack of affordable housing options and poor infrastructure. Affordability also plays a role, as potential demand is not met when prices of existing vacant units are unaffordable.

Commercial and retail real estate

CRISIL Research estimates that commercial and retail real estate segments will together offer a construction opportunity of 301 million sq ft.

The commercial office space market has evolved significantly in the last 10-15 years, in line with a changing business environment. Growth in service sectors, especially IT-ITeS and banking, financial services and insurance ("**BFSI**"), has been the key contributor to the office space landscape. At present, developers have planned commercial office space supply of around 241 million sq ft across India. CRISIL Research believes that a healthy growth in the services sector, government initiatives like Make in India and the performance of e-commerce firms and start-ups will help drive demand for commercial office space in the short-to-medium term.

The retail real estate market primarily originated in Tier I cities and subsequently expanded to Tier II cities, with leading players continuing to plan shopping malls in these locations. Around 60 million sq ft of retail space has been planned across India. Growth in the retail real estate segment is expected to be driven by increasing population, urbanisation, rise in disposable incomes, better purchasing power of the growing middle class and their consumerist aspirations, in addition to policy decisions, such as allowing FDI in retail.

Reasons for growth in urban housing and commercial real estate requirements

Urban population

As per Census 2011, India's total population was about 1.2 billion and comprised nearly 246 million households. The population increased nearly 18% during 2001-2011 and is expected to grow another approximate 16% during 2011-2021 to 1.4 billion. Such growth will increase demand for housing.

Urbanisation provides an impetus to urban housing demand, as migrants from rural areas look for living spaces in cities/ towns. The share of urban population in total population has been consistently rising over years, increasing from 28% in 2001 to about 31% in 2011, spurring housing demand along. Nearly 35-37% of the population is expected to live in urban areas by 2021, which should drive demand for urban housing.

Nuclearisation of families

Nuclearisation is the creation of multiple families out of a large joint family, wherein each family lives in a separate house, while the ancestral house may be retained, partitioned, or sold. Nuclearisation in urban areas is driven by changing lifestyles, social/cultural attitudes and increased mobility of labour in search of better opportunities. In the recent past, the number of nuclear families as a percentage of total household population has increased. The average size of an Indian household has come down to 4.91 in 2011, from 5.57 in 1991.

Healthy growth in services sector

Demand for office space is directly linked to a swelling labour force, which, in turn, depends on economic growth. An economic slowdown forces companies to curb expansion plans, thereby lowering demand for office space. Over 2003-04 to 2013-14, fuelled by robust growth in the services sector, India's GDP clocked a compound annual growth rate ("**CAGR**") of 7.5% to ₹ 57 trillion from ₹ 28 trillion. Services remained the largest contributor to GDP (at 60%) in 2013-14.

After a lull in 2008-09 amid a slowdown in the global economy, India saw growth revive in 2010-11, only to take another hit in 2012-13. GDP growth fell to a decadal low of 4.5% in 2012-13 as manufacturing and agriculture came up short, though the services sector grew at a stable at 6.5% compared with 6.2% the previous fiscal. Services growth looked up further in 2013-14 and 2014-15, to 7.8% and 10.3%, respectively and the sector's performance and contribution to GDP will remain a key driver for office space demand.

Rising income levels

Rising disposable incomes and a larger share of households in higher income brackets have driven up consumers' overall spending power. These trends have, in turn, altered consumption patterns, thereby driving the retail real estate segment's growth.

Huge working age population

India's workforce in the age group of 15-54 years is the largest consumer / spender as far as the retailing industry is concerned. As per Census 2011, more than 50% of India's total population falls in this group, indicating how significantly this segment weighs on consumer spending. A rise in literacy levels (to 74% in 2011 from 64% in 2001) is also an aiding factor.

Trends and forecast of growth in housing loan financing

Increasing urbanisation and the government's focus on affordable housing sector are expected to lift the housing finance market over the next five years. The widening reach of private financiers will lead to higher finance penetration. CRISIL Research forecasts finance penetration in urban areas to increase between 2015-16 and 2020-21. Housing loan disbursements are expected to increase at 14-15% CAGR over the next two years (2015-16 to 2017-18), as disposable incomes rise, prices stabilise in major markets and interest rates decline.

Other factors driving disbursements include:

- Low current mortgage penetration
- Rising focus on affordable housing projects, and
- Faster loan sanctions in 2015-16 and 2016-17.

The retail housing finance outstanding loan portfolio is projected to expand at 13-14% CAGR from ₹ 12.4 trillion in 2015-16 to ₹ 16.2 trillion in 2017-18.

Favourable interest rates on housing finance

Interest rates on housing loans were very high up to 2013-14, and started easing in 2014-15. Since January 2015, the RBI has cut its policy rate by 150 basis points (as of November 2016). This southward shift in rates is expected to increase absorption of residential units.

Tax incentives

Further, some of the tax incentives offered by the government to incentivise and promote the purchase of residential real estate, include:

Interest subvention scheme: In June 2015, the Cabinet Committee on Economic Affairs approved a proposal to increase the interest subsidy to 6.5% for housing loans of up to ₹ 6 lakh for economically weaker section and lower income group beneficiaries, in a bid to boost affordable housing through credit-linked subsidy component under its mission to provide housing for all by 2020. That means, of the interest rate of 10.50%, beneficiaries will now have to bear only 4%.

Interest-deduction limit increased for affordable housing: The Union Budget for 2016-17 increased the interest-deduction limit under Section 80EE of the Income-Tax Act, 1961, from ₹ 100,000 to ₹ 150,000 for first-time home buyers (applicable only on loans not exceeding ₹ 35 lakh for houses costing less than ₹ 50 lakh and sanctioned between April 1, 2016 and March 31, 2017) for the duration of the home loan. This should boost demand for homes priced in that bracket. Currently, approximately 40% of the upcoming supply in 10 major cities tracked by CRISIL Research is priced under ₹ 50 lakh per unit. In Tier II and Tier III cities is expected to be even higher.

Growth drivers for the future

Housing demand in India has been supported by better economic growth, availability of finance and growing population.

Accordingly, some of the key initiatives that are expected to be the growth drivers in the near future, include:

Affordable Housing

While RBI defines the segment based on the overall ticket size and the size of the home loan, the Ministry of Housing and Urban Poverty Alleviation ("**MHUPA**") defines the segment based on the area of apartments.

As per the RBI, affordable housing is defined as houses of values up to ₹ 6.5 million located in the six major cities namely Mumbai, New Delhi, Chennai, Kolkata, Bengaluru and Hyderabad and houses of values up to ₹ 5 million located in cities other than the above six major cities. On the other hand, MHUPA defines affordable housing as houses having carpet area of 21-27 sq. m. for EWS or carpet area of 28-60 sq. m. for LIG and having a price range of a maximum of 5 times the annual income of the household.

Pradhan Mantri Awas Yojana- Housing for All by 2022

Housing for All by 2022, also known as the Pradhan Mantri Awas Yojana ("**PMAY**"), was launched on 25th June, 2015 in New Delhi. It envisages the construction of about two crore houses in the country from 2015 to 2022, for the homeless and for people belonging to the economically weaker section ("**EWS**") and WS ("**LIG**") categories.

The scheme will be implemented in three phases:
Phase 1 – April 2015 to March 2017 to cover 100 cities selected from states/urban territories
Phase 2 – April 2017 to March 2019, to cover additional 200 cities
Phase 3 – April 2019 to March 2022, to cover all other remaining cities

Smart Cities Mission

In June 2015, MoUD laid down the operational guidelines for formulation, approval and execution of projects under the Smart Cities Mission. The mission aims at driving economic growth and improving the quality of life of people by enabling local area development and harnessing technology. The core infrastructure elements in a smart city would include adequate water supply, assured electricity, sanitation, efficient public transport, affordable housing, robust IT connectivity and digitisation, etc. The mission will cover 100 cities (distributed among states and union territories) over five years (2015-16 to 2019-20). Central assistance for the mission will be used only for infrastructure projects that have larger public benefit.

As of December 2016, the government has announced 60 cities under the scheme for development of which 13 cities are to be developed on fast track basis. Implementation to start from fiscal 2017, investments worth ₹ 760 billion are lined up in the first 33 smart cities. Construction based activities to consume major share of funding. Projects like real estate development, roads, water supply and sanitation are the major parts of development in these cities.

Slum rehabilitation

The Slum Rehabilitation Act, 1995 was passed by the government of the Indian state Maharashtra to protect the rights of slum dwellers and promote the development of slum areas. Slum rehabilitation projects are classified into (i) in-situ slum redevelopment projects, (ii) in-situ slum upgradation projects and (iii) slum resettlement projects. Slum redevelopment and upgradation projects involve redevelopment or improvement of existing slum areas by providing proper access, dwelling units, open spaces and other basic services to the slum dwellers on land on which the slum exists. Resettlement projects, involve relocation and settlement of slum dwellers from the existing slums to alternative sites with provision of dwelling space, basic civic and infrastructural services.

Factors influencing availability of funds to developers

In the last few years, some private equity funds have entered or have increased their involvement in the development of real estate projects. While some of them have purchased real estate assets (mainly commercial and retail), others have invested in real estate projects at the project level and have become involved in the development of the real estate projects in addition to investing in them. This gives them an opportunity to improve their earnings from the projects for their investors. Also by getting involved in the development of the project either directly or via a joint venture, the PE fund gets more control over the planning and execution of the project and is in a better position to deal with tough market conditions. PE funds also would get an advantage of earning revenues for a longer horizon with the help of rental earnings.

A few examples of PE funds entering into development of real estate projects and/or getting involved at project level are as follows:

FIRE Luxur Developers Pvt. Ltd., a joint venture company of the FIRE Capital Private Equity Fund, is involved in the development of township projects across six cities in India in Indore, Nagpur, Ahmedabad, Bengaluru, Chennai and Jaipur.

Similarly, Brookfield Asset Management acquired India Office Parks in Gurgaon in 2014, a 10 million sq. ft office space within a special economic zone ("**SEZ**"). Along with the acquisition, it also developed an additional 6 million sq. ft office space in the same project. The company has leveraged its global tenant relationships and leased out office spaces in the project. . The Blackstone Group, a global private equity fund has acquired commercial spaces across Bengaluru, Mumbai, Pune and Noida in the last few years. Recently Blackstone Group also set up a wholly owned subsidiary, Nexus Malls, to own and manage shopping centres in India. In June 2010, Tishman Speyer commissioned its first building in Asia, at the WaveRock project in Hyderabad, which is an IT/ITeS SEZ project.

SUMMARY OF OUR BUSINESS

The following information should be read together with the information contained in the sections titled "Risk Factors", "Industry", "Management's Discussion and Analysis of Financial Condition and Results of Operations of Our Company" and "Financial Statements" on pages 16, 106, 312 and 186 of this Prospectus, respectively.

Overview

We are a fast growing construction company focussed on Residential, Commercial and Institutional buildings, with growth in consolidated revenue from operations from ₹ 2,142.59 million for Fiscal 2014 to ₹ 11,570.40 million for Fiscal 2017, and an Order Book of ₹ 46,024.76 million as at May 31, 2017 comprising 56 ongoing projects.

We provide end-to-end construction services for residential buildings ("**Residential**"), multi level car parks, corporate office buildings and buildings for commercial purposes (collectively, "**Commercial**") and buildings for educational, hospitality and healthcare purposes ("**Institutional**"). Our capabilities include constructing concrete building structures as well as composite steel structures. We also provide mechanical, electrical and plumbing ("**MEP**") and finishing works.

Based on the categorisation provided in the CRISIL Report, the buildings that we construct may be considered as (i) buildings with 40 or more floors as super high-rise buildings ("**Super High Rise Building(s)**"); and (ii) buildings with seven or more floors as high-rise buildings ("**High Rise Building(s)**"). We consider (i) a single premise or land parcel containing at least four buildings, which may include High Rise Buildings or Super High Rise Buildings as a gated community ("**Gated Community**"); (ii) duplex houses and row houses as villaments ("**Villaments**"); and (iii) buildings other than Super High Rise Buildings, High Rise Buildings, Gated Community and Villaments as other buildings ("**Other Building(s)**").

We predominantly operate in the Mumbai metropolitan region ("**MMR**"), the National Capital Region ("**NCR**") and Bengaluru. Our operations are geographically divided into MMR and Pune ("**West Zone**"), NCR and Patna ("**North Zone**") and Bengaluru, Chennai, Hyderabad, Kochi and Vijaywada ("**South Zone**"). As on May 31, 2017, projects in the West Zone, North Zone and South Zone constituted, approximately 58.93%, 14.29% and 26.79% of our total projects, respectively.

We work for a number of reputed clients and are associated with some marquee construction projects in India. Some of our clients include Kalpataru, Oberoi Constructions Limited, The Wadhwa Group, Saifee Burhani Upliftment Trust, Lodha Group, Rustomjee, Godrej Properties Limited, Brigade Enterprises Limited and Prestige Estates Projects Limited. Some of our key ongoing projects include:

Name of client group	Name of contracting entity	Name of project	Zone	Type of construction
Kalpataru	Agile Real Estate Private Limited	Kalpataru Immensa	West	Gated Community
Oberoi Constructions Limited	Oberoi Constructions Limited	Enigma	West	Super High Rise Building
The Wadhwa Group	Twenty Five South Realty Limited	H Mill	West	Super High Rise Building
Saifee Burhani Upliftment Trust	Saifee Burhani Upliftment Trust	Saifee Burhani Upliftment Project – Sub cluster 03	West	High Rise Building
Lodha Group	Capacity Projects Private Limited	The Park – Towers 3 and 4	West	Super High Rise Building
Rustomjee	Keystone Realtors Pvt. Ltd.	Rustomjee Seasons	West	Gated Community
Godrej Properties Limited	Godrej Landmark Redevelopers Private Limited	Godrej Central	West	Gated Community
	Godrej Premium Builders Private	Godrej Summit, Phase II	North	Gated Community

Name of client group	Name of contracting entity	Name of project	Zone	Type of construction
	Limited.			
Brigade Enterprises Limited	Perungudi Real Estates Private Limited	World Trade Center	South	High Rise Building
Prestige Estates Projects Limited	Prestige Estates Projects Limited	Prestige Hillside Gateway	South	Gated Community

Furthermore, we believe in owning equipment that is required throughout the lifetime of a project, that is, formwork, tower cranes, passenger and material hoists, concrete pumps and boom placers (collectively, "**Core Assets**") as this allows us to have timely access to key equipment required for our business. Accordingly, as at March 31, 2017, we had a consolidated net block of fixed assets (including capital work in progress) amounting to ₹ 2,612.56 million, including ₹ 2,136.55 million of Core Assets constituting 81.78% of our net block of fixed assets (including capital work in progress). We use specialised formwork technologies, including vertical composite panel system for columns, horizontal composite panel system for slabs, crane enabled composite table formwork, aluminium panel formwork and automatic climbing system formwork. We believe these modern formwork technologies help reduce the construction cycle time of replicating floors in a highrise construction compared to conventional formwork systems, such as cup-lock formwork.

Our revenue from operations, on a consolidated basis, was ₹ 2,142.59 million, ₹ 5,556.97 million, ₹ 8,532.90 million and ₹ 11,570.40 million for the financial years ended March 31, 2014, 2015, 2016 and 2017, respectively. Our EBITDA, on consolidated basis, was ₹ 169.56 million, ₹ 699.83 million, ₹ 1,216.21 million and ₹ 1,668.96 million for the financial years ended March 31, 2014, 2015, 2016 and 2017, respectively. For further details, please see "*Summary Financial Information - Reconciliation of EBITDA to restated consolidated profit / (loss) for the period"* on page 64 of this Prospectus. Our profit for the period, on consolidated basis, was ₹ 41.11 million, ₹ 320.45 million, ₹ 488.40 million and ₹ 696.61 million, for the financial years ended March 31, 2014, 2015, 2016 and 2017, respectively.

As of May 31, 2017, we had 1,711 employees and 10,035 contract labourers across all our projects.

We have received an ISO 9001:2008 certification for our quality management system. Further, we have also received an ISO 14001:2004 certification for our environmental management system and an OHSAS 18001:2007 certification in respect of our occupational health and safety management systems.

Our Competitive Strengths

1. Exclusive focus on construction of buildings in major cities

The primary focus of our business is on the construction of Residential, Commercial and Institutional buildings. This focussed business approach has enabled us to build, in a short span of time, a motivated team of people, through incentive structures and periodic recognition, with the domain knowledge, skill and experience. We have acquired and deployed Core Assets and sought to establish systems and processes that are aligned with the specific requirements of the building construction business, which we believe has lead to the development of our core competence and technical expertise in building construction. The geographical spread of our projects has been limited to major cities in India, with a predominant focus on clientele based in MMR, NCR and Bengaluru.

We believe that this focus on construction of buildings in select large markets has enabled us to acquire the specialized construction technology, experience and skills for constructing Super High Rise Buildings and High Rise Buildings and mass housing projects. We also offer MEP, finishing and interior services. We believe that our construction capabilities in concrete and composite steel structures augment our positioning as a building focussed construction company providing the full spectrum of construction services.

We believe that we are one of the few companies in the organised segment in India that concentrates specifically on undertaking construction of buildings, without engaging in any other activities such as land development or infrastructure development.

We believe that our concentrated focus on construction of buildings has enabled us to grow our Order Book leading to a high degree of specialization in this business, which has helped us in increasing our operating revenues and profits from operations.

2. *Large Order Book with marquee client base and repeat orders*

Since our Company's incorporation in August 2012, we have undertaken projects across various segments in Residential, Commercial and Institutional buildings. As of May 31, 2017, we have an Order Book aggregating to ₹ 46,024.76 million, with projects spread across major regions in India, including the MMR, NCR, Pune, Hyderabad, Bengaluru, Chennai, Kochi and Vijaywada. Our Order Book, as at May 31, 2017, is 3.98 times the consolidated revenue from operations for the financial year ended March 31, 2017 and consisted of orders for construction of 12 Super High Rise Buildings, 23 High Rise Buildings, six Other Buildings, 14 Gated Communities and one Villament.

We value our relationships with our clients. We believe that our motivated team of personnel and our work processes complement each other to enable us to deliver high levels of client satisfaction. Further, we believe that our quality of work and timely execution has allowed us to enhance our relationships with existing clients and to secure projects from new clients. For example, we have secured repeat orders from some of our clients, namely the Lodha Group, The Wadhwa Group, Godrej Properties Limited, Transcon Developers Private Limited, Ahuja Constructions and Puravankara Projects Limited, since the date of our first contract with each of them.

We believe that our client base, consisting of some of India's leading real estate developers, allows us to bid for and secure a broad range of projects. Further, we believe that our ongoing execution of certain redevelopment projects, such as the Saifee Burhani Upliftment Project – Sub cluster 03 and Rustomjee Seasons, will allow us to qualify for and to bid for mass housing projects in the future. We believe that the consistent growth in our Order Book position is a result of our sustained focus on building projects and ability to successfully bid and win new projects.

3. *Experienced Promoters, Directors and management team*

Our Promoters have significant management experience in the construction industry. We believe the leadership and vision of our Promoters have been instrumental in driving our growth since inception and implementing our business strategies.

Further, our diversified Board includes certain Directors, with more than 20 years of experience in the construction industry.

We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills.

We believe that the combined strength of our Promoters, Directors and senior management team provides access to marquee clients in securing new orders and expanding our business. We believe this has enabled us to strengthen our presence. The expertise and experience of our Promoters, Directors and senior management team, coupled with client relationships gives us a competitive edge in the building construction industry.

For details on the qualifications and experience of our Directors and Key Management Personnel, please see "*Our Management*" on page 159 of this Prospectus.

4. *Ownership of modern system formworks and other Core Assets*

We have the capabilities to undertake building construction projects using modern technologies including temperature-controlled concrete for mass pours, self-compacting free flow concrete for heavily reinforced pours and special concrete for vertical pumping in Super High Rise Buildings and High Rise Buildings. We use different types of system formwork owned by us including, automatic climbing system formwork, aluminium formwork, table formwork, composite panel formwork (consisting of vertical panel and horizontal panel formwork systems) to meet the varying construction needs of different types of buildings. Each kind of building requires a high degree of skill, scale and speed to complete. We believe that implementing a variety of technology options available to us in construction of buildings allows us to reduce construction times.

As at March 31, 2017, we had a consolidated net block of fixed assets (excluding capital work in progress) amounting to ₹ 2,545.25 million, including ₹ 2,136.55 million of Core Assets constituting 83.94% of our net block of fixed assets.

Our investment in Core Assets has helped us expand our execution capabilities, along with a corresponding growth of our Order Book. Further, we believe that our investments in Core Assets is represented by our expanding execution capabilities and growth potential.

5. Access to skilled workforce

We believe that skilled labour is an important resource in building construction. As of May 31, 2017, we had 1,711 employees and 10,035 contract labourers across our projects. We have established a dedicated subcontract resource cell for the purpose of mobilisation of workmen to meet the manpower needs across all our project sites. In order to ensure welfare and, thereby, reduce attrition and increase dependability of workmen, we provide accommodation, food arrangements / allowance, transport arrangements and access to medical facilities. We have instituted procedures for induction training at our project sites in respect of occupational health and safety of workmen, which we believe is an important factor in promoting a safer work environment. We also impart process quality training to our employees and workmen to prevent against cost and time overruns on account of repair, rectification or reworking of faulty or defective construction. Further, we strive to reduce idling or under-utilisation of resources, be it in formwork, rebar, concrete, block work, plastering or any other activity, by strategically deploying personnel for specific activities. We believe that imparting training to, and ensuring the welfare of, our work force enables us to simultaneously create and retain a skilled and dependable labour force, which is one of the key factors for the effective execution of work at our project sites.

6. Strong financial performance

Our business growth during the last four financial years has contributed significantly to our financial strength. Below are certain key financial metrics based on our Restated Consolidated Summary Statements:

Particulars	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	CAGR (from March 31, 2014 to March 31, 2017)
Revenue from operations (in ₹ million)	2,142.59	5,556.97	8,532.90	11,570.40	75.44%
EBITDA* (in ₹ million)	169.56	699.83	1,216.21	1,668.96	114.31%
EBITDA* (%) of Revenue from operations	7.91%	12.59%	14.25%	14.42%	-
Restated Profit for the period (in ₹ million)	41.11	320.45	488.40	696.61	156.85%
Profit for the period (%) of Revenue from operations	1.92%	5.77%	5.72%	6.02%	-
Debt to equity ratio	3.97	2.02	1.04	0.51	-

**For further details, please see "Summary Financial Information - Reconciliation of EBITDA to restated consolidated profit / (loss) for the period" on page 64 of this Prospectus.*

As of and for the Financial Year ended March 31, 2017, our EBITDA was 14.42% and profit for the period was 6.02% of our consolidated Revenue from operations. For further details, please see "*Summary Financial Information - Reconciliation of EBITDA to restated consolidated profit / (loss) for the period*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 64 and 312 of this Prospectus, respectively.

In FY 2016, our Company issued Series A CCPS towards investment of ₹ 630.00 million. During FY 2017, our Company issued Series B CCPS towards an additional investment of ₹ 600 million. For further details, please see "*Capital Structure*" on page 76 of this Prospectus.

We believe that our financial performance over the past few years provides us with a base to undertake larger projects from marquee clients.

Our Strategies

1. Continue to remain focused on building construction

We intend to remain focused on building construction in order to sustain profitable growth. This focus on building construction will enable us to utilize advanced technologies, including system formworks and information technology based tools, to increase productivity and maximize asset utilization in our construction activities. We will also continue to invest in Core Assets, manpower resources and training to improve our ability to execute our projects with quality and efficiency and improve our ability to bid for new projects. We believe that our continued focus on building construction services will allow us to continue to grow our Order Book and improve our asset turnover ratio. For further details in relation to purchase of formwork from the Net Proceeds, please see "*Objects of the Issue*" on page 90 of this Prospectus.

2. Expand in the mass housing segment

We believe that with the announcement of recent government initiatives such as "Housing for All by 2022" by the Union Cabinet, which are aimed at redevelopment of existing structures with participation from private developers and promotion of affordable housing, there is significant potential for building construction services being required in the near future. For example, the Housing for All by 2022 initiative, also known as the Pradhan Mantri Awas Yojana, launched on June 25, 2015, envisages the construction of about 20 million houses in India from 2015 to 2022. (*Source: CRISIL Report*)

We intend to capitalise on the same by bidding for new construction projects, including in the redevelopment projects segment and the mass housing projects segment in major cities in India. We believe that our experience in execution of projects relating to redevelopment such as Saifee Burhani Upliftment Project – Sub cluster 03 and Rustomjee Seasons, as well as the projects in Gated Communities such as Kalpataru Immensa and Godrej Central will provide appropriate qualification credentials for undertaking redevelopment and mass housing projects.

3. Expand our presence in cities with high growth potential

We have ongoing projects in MMR, NCR, Bengaluru, Chennai, Hyderabad and Pune all of which are regions with high growth potential. (*Source: CRISIL Report*) We intend to increase our presence in these locations by bidding for and securing new projects, including securing repeat orders from our existing clients. We intend to bid for, and execute, a greater percentage of projects, particularly in major cities in the South Zone where we have a presence, thereby also enhancing the geographic distribution of our projects, while reducing concentration in a few markets such as MMR. Additionally, we intend to expand our presence in other cities, such as Ahmedabad, which we believe may present high growth potential in the near future.

4. Undertake projects on a design – build basis

We intend to undertake projects to be executed on a design-build basis, wherein our scope of work includes services in relation to designing elements of the project in addition to our construction and finishing services. We have recently been issued an LOI for two design-build projects by The Wadhwa Group. We believe that design-build projects, which are typically undertaken on a lump sum payment basis, will increase our revenue potential by increasing the scope of services provided by us. Further, we believe that the relatively limited competition in the design-build segment may allow our Company to obtain greater value from projects in this space, manage its budget, to have greater communication and ensure better quality control.

5. Increase our focus on and execute greater number of projects on a lock-and-key basis

We term projects where we undertake building construction services, including MEP, finishing and interior services as "lock-and-key" projects. In lock-and-key projects, we are involved in all stages of construction of a building, from the foundation to the warm shell to the MEP, finishing and interiors. Provision of MEP, finishing and interior services are cost effective for our projects as they allow us to spread our indirect costs. These cost efficiencies allow us to unlock greater revenues from each project and, therefore, the provision of such services, especially in lock-and-key projects, represent a significant value potential for us. We intend to seek a greater number of such lock-and-key projects, including in contracts which we bid for in the near future and projects from our existing clientele.

6. Bid for, and undertake, projects in the public sector

In addition to the "Housing for All by 2022" initiative announced by the Union Cabinet, we believe that the focus on educational and healthcare infrastructure development by the Government, as highlighted by the proposed total outlay of ₹ 1,390,581.23 crores towards social services, including ₹ 345,178.28 crores towards education and ₹ 152,481.29 crores towards medical and public health in the Twelfth Five Year Plan *(Source: Twelfth Five Year Plan (2012–2017) Faster, More Inclusive and Sustainable Growth, Volume I, Planning Commission, Government of India)* has opened opportunities for construction of Residential, Commercial and Institutional buildings for public sector clients.

We believe that we have accumulated adequate work experience to bid for construction of Residential, Commercial and Institutional buildings in the public sector. Accordingly, we intend to bid for, and undertake, construction projects from select public sector clients in and around our current area of operations.

7. Capitalise on changes in the construction industry that will arise on account of the implementation of the RERD Act

We believe that the implementation of the RERD Act will have far reaching consequences on the construction industry in India, including the Residential building segment. Some of the key impacts that we believe will arise from the implementation of the RERD Act include:

- reduction in risks arising due to delays in obtaining clearances during the construction phase as under the RERD Act, statutory clearances for a project are required to be in place prior to commencement of construction;
- increase in the speed and security of payments due to us on account of the mandatory deposit of 70% of the proceeds of a construction project in an escrow account;
- emphasis on timely delivery of construction services;
- emphasis on demand for quality and durability of construction.

We believe that on the basis of the above and other changes that will result from the RERD Act, the real estate sector will witness a significant rise in the demand for services from specialised construction service providers providing end to end services like us.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information.

The Restated Financial Information referred to, are presented under the section entitled "*Financial Statements*" on page 186 of this Prospectus. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the sections entitled "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 186 and 312 of this Prospectus, respectively.

RESTATED STANDALONE BALANCE SHEET

(Amount in million)

Sr No	Particulars	As at				
		31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
		Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
	Equity and liabilities					
A	**Shareholders' funds**					
	Share capital	436.09	77.71	49.42	85.52	30.00
	Reserves and surplus	2,555.31	1,625.95	519.54	145.78	31.78
		2,991.40	**1,703.66**	**568.96**	**231.30**	**61.78**
B	**Non-current liabilities**					
	Long-term borrowings	672.05	641.43	590.33	473.09	22.31
	Deferred tax liability (net)	285.08	112.61	75.54	26.33	0.53
	Other long-term liabilities	1,094.82	996.33	1,267.46	751.62	50.25
	Long-term provisions	24.43	12.69	6.00	1.92	0.27
		2,076.38	**1,763.06**	**1,939.33**	**1,252.96**	**73.36**
C	**Current liabilities**					
	Short-term borrowings	522.66	919.93	410.83	336.44	56.52
	Trade payables					
	• total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
	• total outstanding dues of creditors other than micro enterprises and small enterprises	3,013.52	2,967.33	1,665.35	775.69	72.48
	Other current liabilities	1,625.00	1,008.50	402.83	330.49	98.46
	Short-term provisions	35.50	90.49	6.68	2.17	0.20
		5,196.68	**4,986.25**	**2,485.69**	**1,444.79**	**227.66**
	TOTAL (A+B+C)	**10,264.46**	**8,452.97**	**4,993.98**	**2,929.05**	**362.80**
	Assets					
D	**Non-current assets**					
	Fixed assets					
	Property, Plant and Equipment	2,518.97	2,270.26	1,635.03	834.52	56.77
	Intangible assets	20.58	20.17	20.05	3.78	0.97
	Capital work in progress	67.32	83.32	-	3.33	-
	Non-current investments	1.80	14.36	64.36	63.51	13.00
	Loans and Advances	187.77	64.25	21.39	94.74	7.95
	Trade receivables	155.98	-	-	-	-
	Other non current assets	143.72	108.95	20.90	22.71	14.67
		3,096.14	**2,561.31**	**1,761.73**	**1,022.59**	**93.36**
E	**Current assets**					
	Inventories	2,344.44	2,005.01	998.02	380.61	52.04
	Investments	17.06	-	-	0.74	0.74
	Trade receivables	3,129.31	2,645.19	1,441.71	748.00	2.80
	Cash and bank balances	503.04	361.20	366.85	524.03	150.96
	Loans and Advances	804.31	816.32	375.11	231.52	57.98
	Other current assets	370.16	63.94	50.56	21.56	4.92
		7,168.32	**5,891.66**	**3,232.25**	**1,906.46**	**269.44**
	TOTAL (D+E)	**10,264.46**	**8,452.97**	**4,993.98**	**2,929.05**	**362.80**

RESTATED STANDALONE INCOME STATEMENT

(Amount in million)

Sr No	Particulars	For the year ended				For the period 9-Aug-2012 to
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
		Rupees	Rupees	Rupees	Rupees	Rupees
F	**Income**					
	Revenue from operations	11,250.84	8,039.59	5,051.68	1,734.95	26.09
	Other income	148.61	128.68	70.18	13.06	4.20
	Total revenue	**11,399.45**	**8,168.27**	**5,121.86**	**1,748.01**	**30.29**
G	**Expenses**					
	Cost of material consumed	4,970.96	4,403.42	3,025.04	1,083.88	49.18
	(Increase)/ decrease in construction work-in-progress	(250.57)	(959.46)	(413.57)	(225.29)	(44.32)
	Construction expenses	3,612.38	2,491.97	1,219.17	371.61	9.27
	Employee benefits expense	955.77	683.83	458.00	227.40	23.15
	Depreciation and amortisation expenses	179.43	153.24	86.79	23.51	0.53
	Finance costs	414.97	294.33	131.65	27.64	1.88
	Other expenses	460.26	374.97	170.74	129.55	12.46
	Total expenses	**10,343.20**	**7,442.30**	**4,677.82**	**1,638.30**	**52.15**
H	**Restated profit / (loss) before tax (F-G)**	**1,056.25**	**725.97**	**444.04**	**109.71**	**(21.86)**
I	**Tax expenses**					
	Current tax	332.35	212.09	87.17	33.39	0.83
	Deferred tax	30.76	37.07	49.21	25.80	0.53
	Total tax expenses	**363.11**	**249.16**	**136.38**	**59.19**	**1.36**
	Restated profit / (loss) for the year (H-I)	**693.14**	**476.81**	**307.66**	**50.52**	**(23.22)**
J	**Earning per share (EPS)**					
	Earning per share (in Rs.) [nominal value of share Rs. 10 March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 (not annualised)- Rs.10]					
	- Basic	17.20	12.03	10.56	2.28	(1.74)
	- Diluted	14.00	10.83	9.52	2.27	(1.74)

RESTATED STANDALONE CASHFLOW STATEMENT

(Amount in million)

Sr No	Particulars	For the year ended				For the period 9-Aug-2012 to
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
		Rupees	Rupees	Rupees	Rupees	Rupees
A	**Cash flow from operating activities**					
	Profit /(Loss) before tax (as restated)	**1,056.25**	**725.97**	**444.04**	**109.71**	**(21.86)**
	Adjustment to reconcile profit/(loss) before tax to net cash flows:					
	Depreciation and amortisation expenses	179.43	153.24	86.79	23.51	0.53
	Finance cost	414.97	294.33	131.65	27.64	1.88
	Sundry balance written off / written back	2.69	0.23	-	0.11	-
	(Profit)/ Loss on sale of property, plant and equipment	-	(4.11)	0.28	-	-
	Provision for doubtful debts	33.33	25.00	-	-	-
	Unrealized foreign exchange (gain) / loss	(0.38)	2.57	-	-	-
	Interest income	(93.75)	(54.69)	(36.11)	(8.04)	(3.79)
	Dividend income	-	(0.01)	-	-	-
	Operating profit before working capital changes	**1,592.54**	**1,142.53**	**626.65**	**152.93**	**(23.24)**
	Movement in working capital :					
	Increase/(Decrease) in trade payables	46.19	1,301.27	889.66	703.21	72.48
	Increase/(Decrease) in Other current / non current liabilities	508.01	174.08	376.04	866.08	126.01
	Increase/(Decrease) in Provisions	21.25	10.22	7.94	3.61	0.47
	Decrease/(Increase) in Loans and advances	3.98	(334.67)	(0.06)	(181.50)	(43.30)
	Decrease/(Increase) in Inventories	(339.44)	(1,006.99)	(617.41)	(328.57)	(52.04)
	Decrease/(Increase) in trade receivables including retention	(676.13)	(1,228.70)	(693.72)	(745.30)	(2.80)
	Decrease/(Increase) in Other current / non current assets	(296.77)	(9.51)	(29.17)	(9.29)	(3.85)
	Cash generated from Operating Activities	859.63	48.23	559.93	461.17	73.73
	Direct taxes paid (net of refunds)	(239.18)	(156.63)	(100.52)	(40.98)	(3.49)
	Net cash flow from / (used in) operating activities (A)	**620.45**	**(108.40)**	**459.41**	**420.19**	**70.24**
B	**Cash flows from investing activities**					
	Purchase of property, plant and equipment including Capital work in progress and capital advances	(495.36)	(780.28)	(765.09)	(801.13)	(40.91)
	Proceeds from sale of property, plant and equipment	-	17.11	3.04	-	-
	(Purchase)/Sale of Non-Current Investment	(0.44)	50.00	(0.85)	(50.51)	(13.00)
	(Purchase)/Sale of Current Investment	(4.06)	-	0.74	-	(0.74)
	Loans given to related parties, net	(36.00)	(85.39)	(72.04)	(38.95)	(19.04)
	Investments in bank deposits (having original maturity of more than three months)	(78.78)	(43.68)	132.14	(348.97)	(152.57)
	Advance received for sale of shares	34.50	-	-	-	-
	Interest received	56.36	31.74	31.23	(0.57)	2.64
	Dividend received	-	0.01	-	-	-
	Net cash flow from / (used in) investing activities (B)	**(523.78)**	**(810.49)**	**(670.83)**	**(1,240.13)**	**(223.62)**
C	**Cash flows from financing activities**					
	Proceeds /(Repayment) from long-term borrowings, net	172.76	117.07	216.28	479.81	26.45
	Proceeds /(Repayment) from short-term borrowings, net	(397.27)	509.09	74.39	279.92	56.52
	Dividend paid including taxes	(16.30)	-	-	-	-
	Interest paid	(380.49)	(278.95)	(131.65)	(27.91)	(1.62)
	Proceeds from issue of Share Capital including premium	600.01	630.00	20.51	119.00	85.00
	Payment of share issue expenses	(5.41)	(23.41)	-	-	-
	Net cash flow from / (used in) financing activities (C)	**(26.70)**	**953.80**	**179.53**	**850.82**	**166.35**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**69.97**	**34.91**	**(31.89)**	**30.88**	**12.97**
	Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.08)	(0.01)	-	-	-
	Cash and Cash equivalent at the beginning of the period / year	46.86	11.96	43.85	12.97	-
	Cash and cash equivalent at the end of the period / year	**116.75**	**46.86**	**11.96**	**43.85**	**12.97**
	Components of cash and cash equivalents					
	Cash on hand	0.97	7.21	5.11	1.03	0.17
	Foreign currency on hand	0.46	0.26	0.04	0.30	0.02
	Balances with banks:					
	- on current accounts	108.04	39.39	6.81	42.52	12.78
	- on term deposits with less than 3 months of original maturity	7.28	-	-	-	-
	Total cash and cash equivalents	**116.75**	**46.86**	**11.96**	**43.85**	**12.97**

RESTATED CONSOLIDATED BALANCE SHEET

(Amount in million)

Sr No	Particulars	As at				
		31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
		Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
	Equity and liabilities					
A	**Shareholders' funds**					
	Share capital	436.09	77.71	49.42	85.52	30.00
	Reserves and surplus	2,560.38	1,632.45	514.56	132.01	32.82
		2,996.47	**1,710.16**	**563.98**	**217.53**	**62.82**
B	**Minority Interest**	24.29	18.94	18.80	14.80	8.96
C	**Non-current liabilities**					
	Long-term borrowings	673.33	607.48	567.39	483.59	22.31
	Deferred tax liability (net)	288.22	115.07	76.79	27.84	0.74
	Other long-term liabilities	1,159.19	1,059.28	1,342.87	815.57	62.50
	Long-term provisions	24.43	12.69	6.00	1.92	0.27
		2,145.17	**1,794.52**	**1,993.05**	**1,328.92**	**85.82**
D	**Current liabilities**					
	Short-term borrowings	546.98	984.81	478.26	345.70	81.75
	Trade payables					
	• total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
	• total outstanding dues of creditors other than micro enterprises and small enterprises	3,206.74	3,093.44	1,830.86	889.83	155.36
	Other current liabilities	1,685.26	1,064.07	486.83	445.38	143.87
	Short-term provisions	35.50	90.49	6.85	2.34	0.90
		5,474.48	**5,232.81**	**2,802.80**	**1,683.25**	**381.88**
	TOTAL (A+B+C+D)	**10,640.41**	**8,756.43**	**5,378.63**	**3,244.50**	**539.48**
	Assets					
E	**Non-current assets**					
	Fixed assets					
	Property, Plant and Equipment	2,524.64	2,305.31	1,672.58	873.31	60.49
	Intangible assets	20.61	20.22	19.89	3.86	1.00
	Capital work in progress	67.31	83.33	-	3.33	-
	Goodwill on consolidation	0.44	-	-	-	-
	Non-current investments	0.86	0.86	50.86	50.01	0.01
	Loans and Advances	231.18	107.27	36.94	97.23	8.49
	Trade receivables	155.98	-	-	-	-
	Other non current assets	146.93	111.96	23.73	25.33	14.67
		3,147.95	**2,628.95**	**1,804.00**	**1,053.07**	**84.66**
F	**Current assets**					
	Inventories	2,602.00	2,211.36	1,177.29	463.46	67.65
	Investments	4.06	-	-	0.74	0.74
	Trade receivables	3,336.39	2,753.30	1,523.33	864.53	98.98
	Cash and bank balances	519.54	373.31	398.90	555.17	196.87
	Loans and Advances	683.24	725.36	423.25	283.02	84.56
	Other current assets	347.23	64.15	51.86	24.51	6.02
		7,492.46	**6,127.48**	**3,574.63**	**2,191.43**	**454.82**
	TOTAL (E+F)	**10,640.41**	**8,756.43**	**5,378.63**	**3,244.50**	**539.48**

RESTATED CONSOLIDATED INCOME STATEMENT

(Amount in million)

Sr No	Particulars	For the year ended				For the period 09-Aug-12 to
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
		Rupees	Rupees	Rupees	Rupees	Rupees
G	**Income**					
	Revenue from operations	11,570.40	8,532.90	5,556.97	2,142.59	177.86
	Other income	89.29	69.56	68.83	23.23	5.58
	Total revenue	**11,659.69**	**8,602.46**	**5,625.80**	**2,165.82**	**183.44**
H	**Expenses**					
	Cost of material consumed	5,218.61	4,743.68	3,297.77	1,303.48	71.47
	(Increase)/ decrease in construction work-in-progress	(297.40)	(1,005.32)	(477.13)	(278.17)	(51.50)
	Construction expenses	3,610.50	2,514.29	1,391.03	528.10	127.05
	Employee benefits expense	984.42	731.65	505.78	287.20	45.16
	Depreciation and amortisation expenses	181.49	156.76	91.44	24.73	0.68
	Finance costs	421.41	316.04	147.25	35.70	5.13
	Other expenses	474.59	401.95	208.52	155.65	16.22
	Total expenses	**10,593.63**	**7,859.05**	**5,164.66**	**2,056.69**	**214.21**
I	**Restated profit / (loss) before tax (G-H)**	**1,066.06**	**743.41**	**461.14**	**109.13**	**(30.77)**
J	**Tax expenses**					
	Current tax	338.01	216.73	91.74	40.92	4.83
	Deferred tax	31.44	38.28	48.95	27.10	0.74
	Total tax expenses	**369.45**	**255.01**	**140.69**	**68.02**	**5.57**
K	**Restated profit / (loss) for the period (I-J)**	**696.61**	**488.40**	**320.45**	**41.11**	**(36.34)**
	Profit / (Loss) for the period	**696.61**	**488.40**	**320.45**	**41.11**	**(36.34)**
	Attributable to:					
	Equity holders of the parent	693.78	486.32	316.45	35.71	(31.54)
	Minority interest	2.83	2.08	4.00	5.40	(4.80)
L	**Earning per share (EPS)**					
	Earning per share (in Rs.) [nominal value of share Rs. 10 March 31,2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 (not annualised) - Rs.10]					
	- Basic	17.22	12.27	10.86	1.61	(2.37)
	- Diluted	14.01	11.05	9.80	1.61	(2.37)

RESTATED CONSOLIDATED CASHFLOW STATEMENT

(Amount in million)

Sr No	Particulars	For the year ended				For the period 09-Aug-12 to
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
		Rupees	Rupees	Rupees	Rupees	Rupees
A	**Cash flow from operating activities**					
	Profit/(Loss) before tax (as restated)	**1,066.06**	**743.41**	**461.14**	**109.13**	**(30.77)**
	Adjustment to reconcile profit/(loss) before tax to net cash flows:					
	Depreciation and amortisation expenses	181.49	156.76	91.44	24.73	0.68
	Finance cost	421.41	316.04	147.25	35.70	5.13
	Sundry balance written off	(5.56)	1.70	-	0.11	-
	(Profit)/Loss on sale of property, plant and equipment	-	(4.11)	0.28	-	-
	Provision for doubtful debts	33.33	25.00	-	-	-
	Unrealized foreign exchange (gain) / loss	(0.03)	2.57	-	-	-
	Interest income	(74.49)	(46.19)	(44.55)	(15.60)	(5.17)
	Dividend income	-	(0.01)	-	-	-
	Operating profit before working capital changes	**1,622.21**	**1,195.17**	**655.56**	**154.07**	**(30.13)**
	Movement in working capital :					
	Increase/ (Decrease) in Trade payables	113.30	1,262.58	941.01	734.44	155.36
	Increase/ (Decrease) in Other current / non current liabilities	546.70	141.96	355.77	984.80	182.98
	Increase/ (Decrease) in Provisions	21.25	10.23	7.93	3.61	0.47
	Decrease/(Increase) in Loans and advances	16.46	(329.10)	(65.60)	(244.27)	(89.46)
	Decrease/(Increase) in Inventories	(390.64)	(1,034.07)	(713.83)	(395.81)	(67.65)
	Decrease/(Increase) in Trade receivables (including retention)	(766.84)	(1,256.67)	(658.80)	(765.66)	(98.98)
	Decrease/(Increase) in Other current / Non Current assets	(304.38)	(8.41)	(27.53)	(11.14)	(4.95)
	Cash generated / (used) for operations	858.06	(18.31)	494.51	460.04	47.64
	Direct taxes paid (net of refund)	(242.15)	(156.02)	(121.30)	(52.05)	(6.79)
	Net cash flow from / (used in) operating activities (A)	**615.91**	**(174.33)**	**373.21**	**407.99**	**40.85**
B	**Cash flows from investing activities**					
	Purchase of property, plant and equipment including Capital work in progress and capital advances	(468.16)	(796.86)	(729.49)	(835.72)	(44.10)
	Proceeds from sale of property, plant and equipment	-	17.11	3.08	-	-
	(Purchase)/Sale of Current Investment	(4.07)	-	0.74	-	(0.74)
	(Purchase)/Sale of Non-Current Investment	-	50.02	(0.85)	(49.56)	23.10
	Loans given to related parties, net	(21.40)	-	-	-	-
	Investments in bank deposits (having original maturity of more than three months)	(79.42)	(23.54)	132.18	(343.40)	(190.97)
	Interest received	67.65	38.32	39.46	6.87	4.02
	Dividend received	-	0.01	-	-	-
	Advance received for sale of shares	34.50	-	-	-	-
	Net cash flow from / (used in) investing activities (B)	**(470.90)**	**(714.94)**	**(554.88)**	**(1,221.81)**	**(208.69)**
C	**Cash flows from financing activities**					
	Proceeds from issue of Share Capital including premium	600.00	630.00	20.51	119.00	85.00
	Payment of share issue expenses	(5.41)	(23.41)	-	-	-
	Proceeds /(Repayment) from long-term borrowings, net	208.94	121.65	144.90	491.01	26.45
	Proceeds /(Repayment) from short-term borrowings, net	(437.84)	506.55	132.56	263.95	81.75
	Dividend paid including taxes	(16.30)	-	-	-	-
	Interest paid	(420.79)	(310.41)	(147.25)	(35.96)	(4.87)
	Net cash flow from / (used in) financing activities (C)	**(71.40)**	**924.38**	**150.72**	**838.00**	**188.33**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**73.61**	**35.11**	**(30.95)**	**24.18**	**20.49**
	Effect of exchange differences on cash & cash equivalents held in foreign currency	0.03	(0.01)	-	-	-
	Cash and Cash Equivalents at the beginning of the period / year	48.82	13.72	44.67	20.49	-
	Cash and cash equivalent at the end of the period / year	**122.46**	**48.82**	**13.72**	**44.67**	**20.49**
	Components of cash and cash equivalents					
	Cash on hand	1.53	7.81	5.94	1.65	0.50
	Foreign Currency on hand	0.46	0.26	0.04	0.30	0.02
	Balances with banks:					
	- on current accounts	113.19	40.75	7.74	42.72	19.97
	- Term deposits with less than 3 months of original maturity	7.28	-	-	-	-
	Total cash and cash equivalents	**122.46**	**48.82**	**13.72**	**44.67**	**20.49**

Reconciliation of EBITDA to restated consolidated profit / (loss) for the period

The table below reconciles restated consolidated profit / (loss) for the period to EBITDA. EBITDA is defined as restated consolidated profit / (loss) for the period before finance costs, total tax expenses, and depreciation and amortization expenses. Although EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

EBITDA should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities.

Particulars	For the Financial Year ended				For the period August 9, 2012 to
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
	(₹ *million*)	(₹ *million*)	(₹ *million*)	(₹ *million*)	(₹ *million*)
Restated Profit / (Loss) for the period	**696.61**	**488.40**	**320.45**	**41.11**	**(36.34)**
Add:					
Total tax expenses	369.45	255.01	140.69	68.02	5.57
Depreciation and amortisation expenses	181.49	156.76	91.44	24.73	0.68
Finance costs	421.41	316.04	147.25	35.70	5.13
EBITDA	**1,668.96**	**1,216.21**	**699.83**	**169.56**	**(24.96)**

THE ISSUE

Issue [(1)]	16,000,000 Equity Shares^ aggregating to ₹ 4,000 million^
QIB Portion[(2)(3)(4)]	8,000,000 Equity Shares
of which	
Anchor Investor Portion[(2)]	4,800,000 Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	3,200,000 Equity Shares
of which	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	160,000 Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	3,040,000 Equity Shares
Non-Institutional Portion[(3)]	2,400,000 Equity Shares available for allocation on proportionate basis
Retail Portion[(3)]	5,600,000 Equity Shares available for allocation in accordance with the ICDR Regulations
Share capital - pre and post Issue	
Equity Shares outstanding prior to the Issue	51,891,497 Equity Shares
Equity Shares outstanding after the Issue	67,891,497 Equity Shares
Use of proceeds from the Issue	Please see "*Objects of the Issue*" on page 90 of this Prospectus for information about the use of proceeds from the Issue.

^ Subject to finalisation of the Basis of Allotment

(1) The Board has approved the Issue pursuant to a resolution passed at its meeting held on March 8, 2017 and our Shareholders have approved the Issue pursuant to a special resolution passed at its meeting held on March 10, 2017, respectively.

(2) Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion 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 Allocation Price.

(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

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

For further details, please see "*Terms of the Issue*" and "*Issue Procedure*" on pages 358 and 368 of this Prospectus, respectively.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company at Mumbai under the name of "*Capacit'e Infraprojects Private Limited*" under the Companies Act, 1956 and received a certificate of incorporation dated August 9, 2012 issued by the RoC. Subsequently, upon conversion from a private limited company to a public limited company, the name of our Company was changed to "*Capacit'e Infraprojects Limited*" and it received a fresh certificate of incorporation dated March 21, 2014 from the Registrar of Companies, Maharashtra at Mumbai.

For further details, please see "*History and Certain Corporate Matters*" on page 151 of this Prospectus and for details of the business of our Company, please see "*Our Business*" on page 129 of this Prospectus.

Registered and Corporate Office of our Company

605-607, Shrikant Chambers
Phase – I, 6th Floor
Adjacent to R.K. Studios
Sion - Trombay Road
Mumbai 400 071
Maharastra, India
Telephone: +91 (22) 7173 3717
Facsimile: +91 (22) 7173 3733
CIN: U45400MH2012PLC234318
Registration number: 234318
Website: www.capacite.in
Email: compliance@capacite.in

For details relating to changes to the address of our Registered Office, please see "*History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company*" on page 151 of this Prospectus.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra, situated at 100, Everest, Marine Drive Mumbai 400 002.

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Prospectus:

Name and Designation	DIN	Address
Mr. Deepak Mitra *Designation*: Chairman and Independent Director	00158786	501, Orion, 20th Road, Khar - West, Mumbai 400 052, Maharashtra, India.
Mr. Rahul R. Katyal *Designation*: Managing Director	00253046	B-4, Zareena Park, Co-op Hsg. Soc. Ltd., Opp. Anushakti Nagar, Mankhurd, Mumbai 400 089, Maharashtra, India.
Mr. Subir Malhotra *Designation*: Executive Director	05190208	B1 / 1506, Vasant Kunj, Delhi 110 070, Delhi, India.
Mr. Rohit R. Katyal *Designation*: Executive Director and Chief Financial Officer	00252944	Flat no. B/23, Eden Garden, Panjra Pole, V. N. Purav Marg, Deonar, Mumbai 400 088, Maharashtra, India.

Name and Designation	DIN	Address
Mr. Sumeet S. Nindrajog *Designation*: Non-Executive Director (Nominee)	00182873	13A Nibbana Annex, Pali Hill Road, Bandra West, Mumbai 400 050, Maharashtra, India.
Mr. Siddharth D. Parekh *Designation*: Non-Executive Director (Nominee)	06945508	9B, Darbhanga Mansion, 12 Carmichael Road, Mumbai 400 026, Maharashtra, India.
Ms. Rupa R. Vora *Designation*: Independent Director	01831916	8, Hyde Park, 227, Sher-E-Punjab Society, Mahakali Caves Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Mr. V. M. Kannimbele *Designation*: Independent Director	00122258	Flat no. 605, Chhadva Solitaire, Plot No. NA 10, Sion Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India.

For further details in relation to our Directors, please see "*Our Management*" on page 159 of this Prospectus.

Company Secretary and Compliance Officer

Ms. Sai Kedar Katkar

605-607, Shrikant Chambers
Phase – I, 6th Floor
Adjacent to R.K. Studios
Sion - Trombay Road
Mumbai 400 071
Maharastra, India
Telephone: +91 (22) 7173 3717
Facsimile: +91 (22) 7173 3733
Email: compliance@capacite.in

Chief Financial Officer

Mr. Rohit R. Katyal

605-607, Shrikant Chambers
Phase – I, 6th Floor
Adjacent to R.K. Studios
Sion - Trombay Road
Mumbai 400 071
Maharastra, India
Telephone: +91 (22) 7173 3717
Facsimile: +91 (22) 7173 3733
Email: cfo@capacite.in

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

Additionally, for redressal of complaints, Bidders may also write to the BRLMs.

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

Further, the Bidders shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

BRLMs	
Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre, P.B. Marg Worli Mumbai 400 025 Maharashtra, India Telephone: + 91 (22) 4325 2183 Facsimile : +91 (22) 4325 3000 Email: capacite.ipo@axiscap.in Investor grievance email: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mr. Lohit Sharma SEBI registration number: INM000012029	***IIFL Holdings Limited*** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Telephone: +91 (22) 4646 4600 Facsimile: +91 (22) 2493 1073 Email: capacite.ipo@iiflcap.com Investor grievance email: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Sachin Kapoor / Mr. Ankur Agarwal SEBI Registration No.: INM000010940
Vivro Financial Services Private Limited 607/608, 6th Floor, Marathon Icon Veer Santaji Lane, Off Ganpatrao Kadam Marg Opp. Peninsula Corporate Park, Lower Parel Mumbai 400 013 Maharashtra, India Telephone: +91 (22) 6666 8040/42 Facsimile: +91 (22) 6666 8047 Email: capacite.ipo@vivro.net Investor grievance email: investors@vivro.net Website: www.vivro.net Contact Person: Mr. Harish Patel / Mr. Yogesh Malpani SEBI Registration Number: INM000010122	

Advisor to our Company
Marathon Capital Advisory Private Limited 307-308 A.C. Market Tardeo Road, Tardeo Mumbai 400 034 Maharashtra, India Telephone: +91 (22) 4003 0610 Email: amit@marathoncapital.in Website: www.marathoncapital.in Contact Person: Mr. Amit Porwal

Syndicate Member
India Infoline Limited IIFL Centre, Kamala City Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Telephone: +91 22 4249 9000 Facsimile: +91 22 2495 4313 Email: cs@indiainfoline.com Website: www.indiainfoline.com Contact Person: Prasad Umarale SEBI Registration Number: INB231097537 (NSE) / INB011097533 (BSE)

Legal Counsel to our Company as to Indian law	Legal Counsel to the BRLMs as to Indian law
M/s. Crawford Bayley & Co. State Bank Buildings 4th floor, N.G.N. Vaidya Marg Fort, Mumbai 400 023 Maharashtra, India Telephone: +91 (22) 2266 8000 Facsimile: +91 (22) 2266 0355 Email: sanjay.asher@crawfordbayley.com	***AZB & Partners*** AZB House Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel, Mumbai 400 013 Maharashtra, India Telephone: +91 (22) 6639 6880 Facsimile: +91 (22) 6639 6888

Special International Legal Counsel to the BRLMs
Duane Morris & Selvam LLP 16 Collyer Quay, Floor 17 Singapore 049318 Telephone: +65 6311 0030 Facsimile: +65 6311 0058 Email: jbenson@duanemorrisselvam.com

Registrar to the Issue
Karvy Computershare Private Limited Karvy Selenium, Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad 500 032 India Telephone: +91 (40) 6716 2222 Facsimile: +91 (40) 2343 1551 Email: einward.ris@karvy.com Investor Grievance ID: capacite.ipo@karvy.com Website: https://karisma.karvy.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221

Escrow Collection Bank, Refund Bank and Public Issue Account Bank
Axis Bank Limited Vijay Sadan, Ground Floor 33, Subhash Road, Corner of Road No. 24 and 25 Sion (East), Mumbai 400 022 Telephone: +91 (22) 2407 8143 / 2401 0472 Facsimile: +91 (22) 2407 8142 Email: sion.branchhead@axisbank.com Website: axisbank.com Contact Person: Mr. Amit Singh SEBI Registration No.: INBI00000017

Statutory Auditor of our Company
S R B C & CO, LLP 14th Floor, The Ruby 29, Senapati Bapat Marg, Dadar (West) Mumbai 400 028 Telephone: +91 6192 0000 Facsimile: +91 6192 1000 Email: srbc.co@in.ey.com ICAI Firm's Registration Number: 324982E/E300003 Peer Review Number: 009664

Bankers to our Company	
Corporation Bank Bharat House No. 104, Ground Floor M. S. Marg, Mumbai 400 023 Telephone: +91 (22) 2267 7088 Facsimile: +91 (22) 2267 5309 Email: cb0443@corpbank.co.in	***State Bank of India*** 102, Natraj, 194 Sir. M. V. Road W. E. Highway - Metro Junction Andheri (E), Mumbai 400 069 Telephone: +91 (22) 2681 9792 Facsimile: +91 (22) 2683 3001 Email: sbi.04732@sbi.co.in / rmamt4.04732@sbi.co.in
Union Bank of India 1st Floor, Venkatesh Bhawan 86 Mirza Street, Zaveri Bazar Mumbai 400 003 Telephone: +91 (22) 2341 0338/ 2342 5810 Facsimile: +91 (22) 2342 0211/ 2344 3814 Email: cbszaveribazar@unionbankofindia.com	***Punjab National Bank*** Ground Floor, Maker Tower E Wing, Cuffe Parade, Mumbai 400 005 Telephone: +91 (22) 2218 0752 Facsimile: +91 (22) 2218 0402 Email: bo2175@pnb.co.in
Dena Bank Dena Bank Building, No. 3, Ground Floor Homji Street, Fort Mumbai 400 023 Telephone: +91 (22) 2269 5285/2263 1686/2261 1311 Facsimile: +91 (22) 2269 2178 Email: sujaya.shetty@denabank.co.in	***RBL Bank Limited*** RBL Bank Limited, One Indiabulls Centre Tower 2B, 6th floor, 841 Senapati Bapat Marg Lower Parel, Mumbai 400 013 Telephone: +91 (22) 4302 0654 Facsimile: +91 (22) 4302 0750 Email: kalpesh.maheshwari@rblbank.com

Bankers to our Company	
Axis Bank Limited 5th floor, Harbhajan Building CST Road, Opp. Raheja Central Nr. Nafa Bus Stop, Kalina, Santacruz East Mumbai 400 098 Telephone: +91 98339 19468 Facsimile: 079 26409321 Email: mukesh.karakula@axisbank.com	

Designated Intermediaries

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs under the BTI Regulations for the ASBA process in accordance with the ICDR Regulations is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details of the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and as updated from time to time, please refer to the above mentioned link.

Syndicate SCSB Branches

In relation to Bids submitted under the ASBA process 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 the ASBA Forms from the members of the Syndicate is available on the website of SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time.

Registered Brokers/ Registrar and Share Transfer Agents/ CDPs

The list of the Registered Brokers, Registrar and Share Transfer Agents, CDPs, eligible to accept ASBA Forms at the respective designated locations, including details such as postal address, telephone number and email address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm for Registered Brokers and http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nse-india.com/products/content/equities/ipos/asba_procedures.htm for Registrar and Share Transfer Agents and CDPs, as updated from time to time.

For further details, please see "*Issue Procedure*" on page 368 of this Prospectus.

Inter-se allocation of responsibilities:

The responsibilities and co-ordination by the BRLMs for various activities in the Issue are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, size of issue, allocation between primary and secondary, etc.	Axis Capital, IIFL, Vivro	Axis Capital
2.	Pre Issue - due diligence of the Company's operations, management, business plans, legal etc. Drafting and design of the DRHP, RHP and Prospectus. Compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of RHP and Prospectus and RoC filing, follow up and co-ordination until final approval from all regulatory authorities. Finalizing Bid	Axis Capital, IIFL, Vivro	Axis Capital

Sr. No.	Activity	Responsibility	Co-ordination
	cum Application Forms. Co-ordination for submission of 1% security deposit to the Designated Stock Exchange. Drafting and approval of all statutory advertisements.		
3.	Coordinating approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, etc.	Axis Capital, IIFL, Vivro	IIFL
4.	Appointment of other intermediaries including bankers to the Issue, printers, advertising agency, Registrar to the Issue, grading and monitoring agency, as applicable.	Axis Capital, IIFL, Vivro	Vivro
5.	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. • Preparation of roadshow presentation.	Axis Capital, IIFL, Vivro	Axis Capital
6.	Non-Institutional and Retail Marketing of the Issue, 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. • Distribution of publicity and Issue material including form, prospectus and deciding on the quantum of the Issue material and finalizing collection centres.	Axis Capital, IIFL, Vivro	IIFL
7.	Finalization of pricing in consultation with the Company and managing the book.	Axis Capital, IIFL, Vivro	Axis Capital
8.	Co-ordination with the Stock Exchanges for book building software, bidding terminals and mock trading.	Axis Capital, IIFL, Vivro	IIFL
9.	Post-bidding activities - including allocation to Anchor Investor (if applicable), management of escrow accounts, co-ordination of non-institutional and institutional allocation, intimation of allocation and dispatch of refunds to Bidders. The Post Issue activities for the Issue 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 Issue and Escrow Collection Bank and Refund Bank. The BRLMs shall be responsible for ensuring that these agencies fulfill their functions and enable it to discharge this responsibility through suitable agreements with the Company.	Axis Capital, IIFL, Vivro	Vivro
10.	Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Issue reports including the initial and final post Issue report to SEBI. Submission of media compliance report to SEBI.	Axis Capital, IIFL, Vivro	Vivro

Monitoring Agency

Axis Bank Limited has been appointed as a monitoring agency pursuant to Regulation 16 of the ICDR Regulations and has by way of its letter dated June 30, 2017 consented to the inclusion of its name as required under Section 26 of the Companies Act, 2013 in this Prospectus.

Axis Bank Limited

Ground Floor, Axis House
Wadia International Centre, Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Telephone: + 91 (22) 6226 0074/75/73
Facsimile : +91 (22) 4325 3000
Email: amar.hadye@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Amar Hadye

Experts

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

Our Company has received written consent from the Statutory Auditors namely, M/s S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Standalone Summary Statements and Restated Consolidated Summary Statements, each dated June 30, 2017, and the statement of tax benefits dated July 7, 2017 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Agency

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

Credit Rating

As this is an issue of equity shares, credit rating is not required.

IPO Grading

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

Trustees

As this is an issue of equity shares, the appointment of trustees is not required.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Issue Price has been determined by our Company in consultation with the BRLMs, after the Issue Closing Date.

All Bidders, except for Anchor Investors, were mandatorily required to use the ASBA process.

In accordance with the ICDR Regulations, QIBs Bidding in the QIB Portion (other than Anchor Investor Portion) and Non-Institutional Investors bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage and Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Investors can revise their Bids during the Issue Period and withdraw their Bids until the Issue Closing Date. Allocation to Non-Institutional Investors shall be on a proportionate basis and allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a

proportionate basis. Further, allocation to QIBs in the QIB Portion (other than Anchor Investor Portion) will be on a proportionate basis and allocation to the Anchor Investors will be on a discretionary basis.

For further details, please see "*Issue Structure*" and "*Issue Procedure*" on pages 364 and 368 of this Prospectus, respectively.

Our Company will comply with the ICDR Regulations and any other ancillary directions issued by the SEBI for the Issue. Further, our Company has appointed the BRLMs to manage the Issue and procure Bids for the Issue.

The Book Building Process and the Bidding process under the ICDR Regulations are subject to change from time to time. Investors are advised to make their own judgment through this process prior to submitting a Bid.

For details on illustration of the Book Building Process, please see "*Issue Procedure - Illustration of the Book Building and Price Discovery Process*" on page 401 of this Prospectus.

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

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, please see "*Issue Structure*" and "*Issue Procedure*" on pages 364 and 368 of this Prospectus, respectively.

Issue Programme

For details on the Issue Programme, please see "*Terms of the Issue*" on page 358 of this Prospectus.

Underwriting Agreement

Our Company has entered into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated September 19, 2017. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriters	Indicated number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg Worli Mumbai 400 025 Maharashtra, India Telephone: + 91 (22) 4325 2183 Facsimile : +91 (22) 4325 3000 Email: capacite.ipo@axiscap.in	5,333,333	1,333.33
IIFL Holdings Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India	5,333,234	1,333.31

Telephone: +91 (22) 4646 4600 Facsimile: +91 (22) 2493 1073 E-mail: capacite.ipo@iiflcap.com		
India Infoline Limited IIFL Centre, Kamala City Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Telephone: +91 22 4249 9000 Facsimile: +91 22 2495 4313 Email: cs@indiainfoline.com	100	0.03
Vivro Financial Services Private Limited 607/608, 6th Floor, Marathon Icon Veer Santaji Lane, Off Ganpatrao Kadam Marg Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013 Maharashtra, India Telephone: +91 (22) 6666 8040/42 Facsimile: +91 (22) 6666 8047 Email: capacite.ipo@vivro.net	5,333,333	1,333.33
Total	160,000,000	4,000

The above-mentioned amount is indicative and will be finalised after finalisation of the 'Basis of Allotment' in accordance with the ICDR Regulations.

Based on the representation and undertaking to be provided by the Underwriters under the Underwriting Agreement, in the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on September 19, 2017, has approved the Underwriting Agreement mentioned above on behalf of our Company.

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

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

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Prospectus, before and after the Issue, is set forth below:

(In ₹, except share data)

		Aggregate nominal value	Aggregate value at Issue Price
A)	**AUTHORISED SHARE CAPITAL**		
	76,650,000 Equity Shares	766,500,000	
	1,675,000 preference shares of ₹ 20 each.	33,500,000	
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE**		
	51,891,497 Equity Shares	518,914,970	
C)	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	16,000,000^Equity Shares aggregating to ₹4,000 million	160,000,000	₹ 4,000 million^
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**(2)		
	67,891,497 Equity Shares	678,914,970	
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	₹ 983.87 million	
	After the Issue	₹ 4,823.87 million	

^*Subject to finalisation of Basis of Allotment*

(a) Details of changes to our Company's authorised share capital since incorporation:

Sr. No.	Date of AGM/ EGM	Change in authorised share capital
1.	October 1, 2012	The initial authorized share capital of ₹ 1,000,000 comprising 100,000 Equity Shares was increased to ₹ 30,000,000 divided into 3,000,000 Equity Shares.
2.	November 11, 2013	The authorized share capital of ₹ 30,000,000 comprising 3,000,000 Equity Shares was increased to ₹ 50,000,000 divided into 5,000,000 Equity Shares.
4.	March 1, 2014	The authorized share capital of ₹50,000,000 divided into 5,000,000 Equity Shares was altered by way of reclassification into 4,200,000 Equity Shares and 80,000 preference shares of ₹ 100 each.
5.	March 15, 2014	The authorized share capital of ₹ 50,000,000 comprising 4,200,000 Equity Shares and 80,000 preference shares of ₹ 100 each was increased to ₹ 87,500,000 divided into 4,200,000 Equity Shares and 455,000 preference shares of ₹ 100 each.
6.	June 10, 2014	The authorized share capital of ₹ 87,500,000 comprising 4,200,000 Equity Shares and 455,000 preference shares of ₹ 100 each was altered by way of reclassification into 4,220,000 Equity Shares and 453,000 preference shares of ₹ 100 each.
7.	September 25, 2014	The authorized share capital of ₹ 87,500,000 comprising 42,20,000 Equity Shares and 453,000 preference shares of ₹ 100 each was increased to ₹ 88,000,000 divided into 4,270,000 Equity Shares and 453,000 preference shares of ₹ 100 each.
8.	March 30, 2015	The authorized share capital of ₹ 88,000,000 comprising 4,270,000 Equity Shares and 453,000 preference shares of ₹ 100 each was altered by way of reclassification into 8,800,000 Equity Shares.
9.	August 3, 2015	The authorized share capital of ₹ 88,000,000 comprising 8,800,000 Equity Shares was altered by way of reclassification into 6,400,000 Equity Shares and 1,200,000 preference shares of ₹ 20 each.
10.	August 30, 2016	The authorized share capital of ₹88,000,000 comprising 6,400,000 Equity Shares and 1,200,000 preference shares of ₹ 20 each was increased to ₹ 97,500,000 comprising 6,400,000 Equity Shares and 1,675,000 preference

Sr. No.	Date of AGM/ EGM	Change in authorised share capital
		shares of ₹ 20 each.
11.	October 25, 2016	The authorized share capital of ₹ 97,500,000 comprising 6,400,000 Equity Shares and 1,675,000 preference shares of ₹ 20 each was increased to ₹ 800,000,000 comprising 76,650,000 Equity Shares and 1,675,000 preference shares of ₹ 20 each.

(b) This Issue has been authorised by our Board and Shareholders by way of resolutions dated March 8, 2017 and March 10, 2017 respectively.

Notes to Capital Structure

1. **Share capital history**

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative paid up Equity Share capital (₹)
August 9, 2012	100,000	10	10.00	Cash	Subscription to the Memorandum (1)	100,000	1,000,000
November 6, 2012	1,400,000	10	10.00	Cash	Preferential allotment (2)	1,500,000	15,000,000
November 6, 2012	1,500,000	10	46.66	Cash	Preferential allotment (3)	3,000,000	30,000,000
January 6, 2014	591,115	10	72.00	Cash	Preferential allotment (4)	3,591,115	35,911,150
March 1, 2014	168,885	10	72.00	Cash	Preferential allotment (5)	3,760,000	37,600,000
March 21, 2014#	263,890	10	72.00	Cash	Preferential allotment (6)	4,023,890	40,238,900
May 21, 2014#	83,333	10	72.00	Cash	Preferential allotment (7)	4,107,223	41,072,230
October 15, 2014#	138,554	10	83.00	Cash	Preferential allotment (8)	4,245,777	42,457,770
March 30, 2015	545,542	10	83.00	Cash	Conversion of preference shares (9)	4,791,319	47,913,190
March 31, 2015#	150,602	10	83.00	Cash	Conversion of unsecured loan (10)	4,941,921	49,419,210
May 27, 2015#	814,457	10	83.00	Other than cash	Allotment against property acquired (11)	5,756,378	57,563,780
August 6, 2015	5	10	625.39	Cash	Preferential allotment (12)	5,756,383	57,563,830
December 1, 2016	34,538,298	10	-	Bonus	Bonus issue of Equity Shares in the ratio of six Equity Share for each Equity Share held by a Shareholder as on December 1, 2016 (13)	40,294,681	402,946,810
June 30, 2017	11,596,816	10	-*	Cash	Conversion of CCPS(14)	51,891,497	518,914,970

**For details of issue price per Equity Share on conversion of the CCPSs, please see "History of compulsorily convertible preference shares" on page 79 of this Prospectus.*

(1) Allotment of 50,000 Equity Shares to Ms. Renu R. Katyal and 50,000 Equity Shares to Mr. Rahul R. Katyal.

(2) Allotment of 700,000 Equity Shares to Mr. Rahul R. Katyal and allotment of 700,000 Equity Shares to Ms. Renu R. Katyal. In relation to this allotment, consideration of ₹ 10 million was received from the joint account of Mr. Rahul R. Katyal and Ms. Renu R. Katyal on October 6, 2012 and ₹ 4 million was received from the account of Mr. Rahul R. Katyal on December 5, 2012.

(3) Allotment of 1,500,000 Equity Shares to Patel Realty (India) Limited.

(4) Allotment of 591,115 Equity Shares to Vinayak Kulkarni (HUF).

(5) Allotment of 168,885 Equity Shares to Vinayak Kulkarni (HUF). In relation to this allotment, consideration of ₹ 2 million was received on March 13, 2014 and ₹ 3.7 million was received on March 14, 2014.

(6) 125,000 Equity Shares were allotted to Mr. Rahul R. Katyal and 138,890 Equity Shares were allotted to Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links).

(7) 83,333 Equity Shares were allotted to Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links).

(8) 138,554 Equity Shares were allotted to Mr. Subir Malhotra.

(9) 545,542 Equity Shares were allotted to Katyal Merchandise Private Limited on conversion of.452, 800 preference shares.

(10) 150,602 Equity Shares were allotted to Mr. Rohit R. Katyal pursuant to the conversion of an unsecured loan of ₹ 12.5 million that was availed by our Company by way of a loan agreement amongst Mr. Rohit R. Katyal and our Company dated October 8, 2014.

(11) 644,578 Equity Shares were allotted to Mr. Rohit R. Katyal jointly with Mr. Rahul R. Katyal and 169,879 Equity Shares were allotted to Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links).

(12) 5 Equity Shares were allotted to HW Investments.

(13) 9,271,020 Equity Shares were allotted to Mr. Rohit R. Katyal (out of these 9,271,020 Equity Shares allotted to Mr. Rohit R. Katyal, 3,867,468 Equity Shares were allotted to Mr. Rohit R. Katyal jointly with Mr. Rahul R. Katyal), 5,249,940 Equity Shares were allotted to Mr. Rahul R. Katyal, 1,019,274 Equity Shares were allotted to Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links), 2,164,662 Equity Shares were allotted to Mr. Subir Malhotra, 7,776,852 Equity Shares were allotted to Katyal Merchandise Private Limited, 4,496,400 Equity Shares were allotted to Advance Housing Development Private Limited, 760,002 Equity Shares were allotted to Infina, 345,390 Equity Shares were allotted to Paragon, 379,998 Equity Shares were allotted to JT HUF, 3,074,640 Equity Shares were allotted to NewQuest, 60 Equity Shares were allotted to Ms. Sakshi Katyal jointly with Mr. Rohit R. Katyal and 60 Equity Shares were allotted to Ms. Nidhi Katyal jointly with Mr. Rahul R. Katyal.

(14) On conversion of the CCPSs, 7,733,348 Equity Shares were allotted to Paragon, 3,030,174 Equity Shares were allotted to NewQuest, 378,770 Equity Shares were allotted to Infina, 378,770 Equity Shares were allotted to JT HUF and 75,754 Equity Shares were allotted to Ananya Goenka.

Our Company has filed an application before the RoC Mumbai with respect to the allotment of Equity Shares for compounding of offences in relation thereto under Companies Act, 1956 and Companies Act, 2013. For details regarding the compounding application, please see "*Outstanding Litigation and Material Developments – Details of fines imposed or compounding of offences under the Companies Act*" on page 332 of this Prospectus.

Except as disclosed above, in the last two years preceding the date of filing of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares.

(b) History of preference share capital of our Company

(i) History of preference shares

Date of allotment/transaction	Number of preference shares	Face value (₹)	Issue price per preference share (₹)	Consideration	Reason for allotment	Cumulative number of Preference Shares	Cumulative Paid -up preference share Capital (₹)
March 21, 2014	452,800	100	100.00	Cash	Preferential allotment[(1)]	452,800	45,280,000

(1) 452,800 preference shares were allotted to Vinayak Kulkarni (HUF) that were transferred to Katyal Merchandise Private Limited on March 16, 2015 and were then converted to Equity Shares on March 30, 2015

(ii) History of compulsorily convertible preference shares*

Date of allotment/transaction	Number of CCPSs	Face value (₹)	Issue price per CCPS (₹)	Consideration	Reason for allotment	Cumulative number of CCPSs	Cumulative Paid -up preference share Capital (₹)
August 6, 2015	1,007,366	20	625.39	Cash	Preferential allotment(1)	1,007,366	20,147,320
September 7, 2016	54,110	20	924.04	Cash	Preferential allotment(2)	1,061,476	21,229,520
September 8, 2016	54,110	20	924.04	Cash	Preferential allotment(3)	1,115,586	22,311,720
October 14, 2016	432,882	20	924.04	Cash	Preferential allotment(4)	1,548,468	30,969,360
October 18, 2016	108,220	20	924.04	Cash	Preferential allotment(5)	1,656,688	33,133,760

**These CCPSs were converted into Equity Shares on June 30, 2017. For details, please see "History of Equity Share capital of our Company" on page 77 of this Prospectus.*

(1) 1,007,366 Series A CCPSs were allotted to HW Investments
(2) 54,110 Series B CCPSs were allotted to Infina
(3) 54,110 Series B CCPSs were allotted to JT HUF
(4) 432,882 Series B CCPSs were allotted to NewQuest
(5) 108,220 Series B CCPSs were allotted to Paragon

(c) Equity Shares issued for consideration other than cash

Date of allotment/transaction	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Reasons for allotment	Allottees	Benefit accrued to our Company
May 27, 2015	814,457	10	83.00	Allotment against property acquired(*)	644,578 Equity Shares were allotted to Mr. Rohit R. Katyal jointly with Mr. Rahul R. Katyal and 169,879 Equity Shares were allotted to Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being	Use as Registered and Corporate Office of the Company against the allotment of 644,578 Equity Shares. Further, the flats acquired against the allotment of 169,879 Equity Shares are used for accommodation of staff of our Company.

Date of allotment/transaction	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Reasons for allotment	Allottees	Benefit accrued to our Company
					partners of M/s. Asutosh Trade Links).	
December 1, 2016	34,538,298	10	-	Bonus issue	*	-

Please see "Notes to Capital Structure – History of share capital of our Company" on page 77 of this Prospectus.

2. **History of Build up, Contribution and Lock-in of Promoters' Shareholding**

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

Details of the build up of the equity shareholding of our Promoters in our Company are as follows:

Name of the Promoters	Date of allotment/ transfer and when the Equity Shares were made fully paid up	Number of Equity Shares allotted/ transferred	Face value (₹)	Issue/ Acquisition/Sale Price per Equity Share (₹)	% of pre-Issue capital	% of post-Issue capital^	Nature of consideration	Nature of Transaction	Source of funds
Mr. Rohit R Katyal	February 25, 2014	749,990	10	Nil	1.44	1.11	Gift	Transfer from Ms. Renu R. Katyal	Not applicable
	March 31, 2015	150,602	10	83.00	0.30	0.22	Cash	Conversion of unsecured loan	Borrowed funds[1]
	May 27, 2015	644,578*	10	83.00	1.24	0.95	Other than cash	Allotment against transfer of property	Not applicable
	December 1, 2016	5,403,552	10	-	10.41	7.96	Bonus	Bonus issue	Not applicable
	December 1, 2016	3,867,468**	10	-	7.45	5.70	Bonus	Bonus issue	Not applicable
Sub-total (A)		**10,816,190**	**10**		**20.84**	**15.93**			
Mr. Rahul R Katyal	August 9, 2012	50,000	10	10.00	0.09	0.07	Cash	Subscription to Memorandum dated August 6, 2012	Owned funds

[1] Overdraft and demand loan facility received against term deposit from Central Bank of India having branch address Deonar, Opposite Deonar Bus Depot, Asiana, Sion-Trombay Road, Deonar, Mumbai – 400 071.

Name of the Promoters	Date of allotment/ transfer and when the Equity Shares were made fully paid up	Number of Equity Shares allotted/ transferred	Face value (₹)	Issue/ Acquisition/Sale Price per Equity Share (₹)	% of pre-Issue capital	% of post-Issue capital^	Nature of consideration	Nature of Transaction	Source of funds
	November 6, 2012	700,000	10	10.00	1.35	1.03	Cash	Preferential allotment	Borrowed funds[2]
	January 6, 2014	(10)	10	10.00	Negligible	Negligible	Cash	Transfer to Ms. Nidhi Katyal holding jointly with Mr. Rahul R. Katyal	Not applicable
	March 21, 2014	125,000	10	72.00	0.24	0.18	Cash	Preferential allotment	Borrowed funds[3]
	December 1, 2016	5,249,940	10	-	10.11	7.73	Bonus	Bonus issue	Not applicable
Sub-total (B)		**6,124,930**			**11.80**	**9.02**			
Mr. Subir Malhotra	October 15, 2014	138,554	10	83.00	0.27	0.20	Cash	Preferential allotment	Owned funds
	April 13, 2015	222,223	10	83.00	0.43	0.33	Cash	Transfer from Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links)	Owned funds
	December 1, 2016	2,164,662	10	-	4.17	3.19	Bonus	Bonus issue	Not applicable
Sub-total (C)		**2,525,439**			**4.87**	**3.72**			
Total (A+B+C)		**19,466,559**			**37.51**	**28.67**			

^Subject to finalisation of Basis of Allotment
**644,578 Equity Shares are jointly held with Mr. Rahul R. Katyal.*
***3,867,468 Equity Shares are jointly held with Mr. Rahul R. Katyal*

[2] Unsecured loan received from Mr. Rohit R. Katyal residing at Flat no. B/23, Eden Garden, Panjra Pole, V. N. Purav Marg, Deonar, Mumbai 400 088.
[3] Borrowing against term deposit from State Bank of India having branch address Plot No. 1, Sion Trombay Road, Hotel Bahri Residency, Diamond Garden, Chembur, Mumbai – 400 071.

(b) Shareholding of our Promoter and Promoter Group

Details of the Equity Shares held by our Promoter and members of the Promoter Group are as follows:

S No.	Name of shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares	Percentage (%)	Number of Equity Shares	Percentage ^ (%)
(A) Promoters					
1.	Mr. Rohit R. Katyal*	10,816,190	20.84	10,816,190	15.93
2.	Mr. Rahul R. Katyal	6,124,930	11.80	6,124,930	9.02
3.	Mr. Subir Malhotra	2,525,439	4.87	2,525,439	3.72
(B) Promoter Group					
1.	Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links)^	1,189,153	2.29	1,189,153	1.75
2.	Katyal Merchandise Private Limited^^	9,072,994	17.48	9,072,994	13.36
3.	Ms. Sakshi Katyal**	70	Negligible	70	Negligible
4.	Ms. Nidhi Katyal***	70	Negligible	70	Negligible
Total (A+B)		**29,728,846**	**57.29**	**29,728,846**	**43.79**

^Subject to finalisation of Basis of Allotment
** 4,512,046 Equity Shares are jointly held with Mr. Rahul R. Katyal*
*** held jointly with Mr. Rohit R. Katyal*
****held jointly with Mr. Rahul R. Katyal*
^1,189,153 Equity Shares are pledged with JM Financial
^^8,890,847 Equity Shares are pledged with JM Financial

(c) Details of Promoter's contribution locked-in for three years

Pursuant to regulation 32 and 36 of ICDR Regulations, an aggregate of 20% of the fully diluted post- Issue paid up capital of our Company held by our Promoters, shall be considered as the minimum Promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Promoters' Contribution would be created as per applicable law and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have consented to the inclusion of such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under the ICDR Regulations. Details of the Promoters' Contribution are as provided below:

Name of the Promoters	Number of Equity Shares locked-in	Date of allotment / transfer	Face value (₹)	Issue / Acquisition price per Equity Shares (₹)	Nature of transaction	% of the fully diluted pre-Issue Capital
Mr. Rohit R. Katyal	749,990	February 25, 2014	10	Nil	Gift	1.11
	150,602	March 31, 2015	10	83	Cash	0.22
	4,823,403	December 1, 2016	10	-	Bonus	7.11
Mr. Rahul R. Katyal	49,990	August 9, 2012	10	10	Cash	0.07
	700,000	November 6, 2012	10	10	Cash	1.03
	125,000	March 21, 2014	10	72	Cash	0.18
	4,686,284	December 1, 2016	10	-	Bonus	6.90
Mr. Subir Malhotra	1,38,554	October 15, 2014	10	83	Cash	0.20
	2,22,223	April 13, 2015	10	83	Cash	0.33
	1,932,254	December 1, 2016	10	-	Bonus	2.85
Total	13,578,300	-	-	-	-	20.00

For details with respect to 'source of funds', please see "*Build-up of Promoters' shareholding*" on page 80 of this Prospectus.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as Promoters', as required under the ICDR Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution under the ICDR Regulations. In this computation, as per Regulation 33 of the ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

(i) Equity Shares acquired during the preceding three years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transactions; or (b) arising from bonus shares out of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which the Equity Shares will be offered to the public in the Issue; and

(iii) Equity Shares held by the Promoters that are subject to any pledge.

Further, our Company has not been formed by the conversion of a partnership firm into a company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialised form and may be transferred to and among the Promoters, members of the promoter group, subject to continuation of the lock-in in the hands of the transferees for the remaining period and in compliance with the Takeover Regulations as applicable.

3. **Details of Equity Share Capital locked-in for one year**

Except for (a) the Promoters' Contribution, which shall be locked-in as above, and (b) 1,084,741 shares held by Paragon shall be locked in till October 21, 2017 and (c) 7,051,562 Equity Shares held by Paragon, which shall not be locked in, the entire pre-Issue capital of our Company shall be locked in for a period of one year from the date of Allotment as prescribed under the ICDR Regulations.

4. **Other requirements in respect of lock-in**

In terms of the ICDR Regulations, Equity Shares held by the Promoters and subjected to lock-in requirements, may be pledged with a scheduled commercial bank or public financial institution as collateral if the loan has been granted by such bank or institution subject to the following conditions:

(a) if the Equity Shares are locked-in for three years as part of minimum promoters' contribution, the loan has been granted for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan; or

(b) if the Equity Shares are locked-in for one year in terms of the ICDR Regulations and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Further, in terms of the ICDR Regulations, Equity Shares held by the Promoters may be transferred to and among members of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with provisions of the Takeover Regulations and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the ICDR Regulations has expired. The Equity Shares held by persons other than the Promoters prior to the Issue, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of the transferee and compliance with the provisions of the Takeover Regulations.

8,890,847 Equity Shares held by Katyal Merchandise Private Limited 1,189,153 Equity Shares held Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links) have been pledged with JM Financial. These pledges will be removed prior to Allotment in the Issue and such Equity Shares will be re-pledged immediately after the Allotment in the Issue in accordance with the ICDR Regulations. Except as disclosed above, as of the date of this Prospectus, none of the Equity Shares held by the Promoters or the Promoter Group have been pledged.

5. **Lock-in of Equity Shares allotted to Anchor Investors**

Further, 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.

6. **Our shareholding pattern**

The table below represents the equity shareholding pattern of our Company before the Issue.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg.: X	Class eg.: y	Total								
(A)	Promoters & Promoter Group	7	29,728,846	-	-	29,728,846	57.29	29,728,846,	-	29,728,846	57.29	-	57.29	-	-	10,080,000	19.43	29,728,846
(B)	Public	20	22,162,651	-	-	22,162,651	42.71	22,162,651	-	22,162,651	42.71	-	42.71	-	-	N.A.	N.A	22,162,651
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A	-
	Total	**27**	**51,891,497**	**-**	**-**	**51,891,497**	**100.00**	**51,891,497**	**-**	**51,891,497**	**100.00**	**-**	**100.00**	**-**	**-**	**10,080,000**	**19.43**	**51,891,497**

Our Company will file the shareholding pattern, in the form prescribed under Regulation 31 of the Listing Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be provided to the Stock Exchanges for uploading on the website of Stock Exchanges before the commencement of trading of the Equity Shares.

7. **Shareholding of our Directors and/or Key Management Personnel**

Except as set forth below, none of our Directors or Key Management Personnel hold any Equity Shares or any other convertible securities as on the date of this Prospectus:

Sr. No.	Name of Director/Key Management Personnel	Pre-Issue %		Post-Issue %	
		Number of Equity Shares	Percentage (%)	Number of Equity Shares	Percentage (%)^
Directors					
1.	Mr. Rohit R. Katyal	10,816,190*	20.84	10,816,190*	15.93
2.	Mr. Rahul R. Katyal	6,124,930	11.80	6,124,930	9.02
3.	Mr. Subir Malhotra	2,525,439	4.87	2,525,439	3.72
Total		**19,466,559**	**37.51**	**19,466,559**	**28.62**

**4,512,046 Equity Shares are jointly held with Mr. Rahul R. Katyal*
^Subject to finalisation of Basis of Allotment

8. As on the date of this Prospectus, our Company has 27 shareholders.

9. **Top 10 shareholders**

Our top 10 Equity Shareholders and the number of Equity Shares held by them, as on the date of this Prospectus are as follows:

S. No.	Shareholder	Number of Equity Shares	Percentage (%)
1.	Mr. Rohit R Katyal	10,816,190*	20.84
2.	Katyal Merchandise Private Limited**	9,072,994	17.48
3.	Paragon	8,136,303	15.68
4.	NewQuest	6,617,254	12.75
5.	Mr. Rahul R Katyal	6,124,930	11.80
6.	Mr. Subir Malhotra	2,525,439	4.87
7.	Sundaram Mutual Fund#	1,918,337	3.70
8.	Infina	1,265,439	2.44
9.	Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links)***	1,189,153	2.29
10.	IIFL Special Opportunities Fund	887,748	1.71
Total		**48,553,787**	**93.57**

**4,512,046 Equity Shares are jointly held with Mr. Rahul R. Katyal*
***8,890,847 Equity Shares are pledged with JM Financial*
****1,189,153 Equity Shares are pledged with JM Financial*
 # Under 22 schemes

Our top 10 Equity Shareholders and the number of Equity Shares held by them 10 days prior to filing of this Prospectus were as follows:

S. No.	Shareholder	Number of Equity Shares	Percentage (%)
1.	Mr. Rohit R Katyal	10,816,190*	20.84
2.	Katyal Merchandise Private Limited**	9,072,994	17.48
3.	Paragon	8,136,303	15.68
4.	NewQuest	6,617,254	12.75
5.	Mr. Rahul R Katyal	6,124,930	11.80
6.	Advance Housing Development Private Limited	3,588,448	6.92
7.	Mr. Subir Malhotra	2,525,439	4.87
8.	Infina	1,265,439	2.44
9.	Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links)***	1,189,153	2.29
10.	JT HUF	822,101	1.58
Total		**50,158,251**	**96.65**

**4,512,046 Equity Shares are jointly held with Mr. Rahul R. Katyal*

***8,890,847 Equity Shares are pledged with JM Financial*

****1,189,153 Equity Shares are pledged with JM Financial*

Our Equity Shareholders two years prior to the date of filing of this Prospectus were as follows:

S. No.	Shareholder	Number of Equity Shares	Percentage (%)
1.	Mr. Rohit R. Katyal	15,45,170#	26.84
2.	Katyal Merchandise Private Limited	12,96,142	22.52
3.	Mr. Rahul R. Katyal	8,74,990	15.20
4.	Vinayak Kulkarni HUF	7,60,000	13.20
5.	Advance Housing Development Private Limited	7,49,400	13.02
6.	Mr. Subir Malhotra	3,60,777	6.27
7.	Mr. Rohit R Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links)	1,69,879	2.95
8.	Ms. Sakshi Katyal jointly with Mr. Rohit R. Katyal	10	0.00*
9.	Ms. Nidhi Katyal jointly with Mr. Rahul R. Katyal	10	0.00*
10	HW Private Investments Limited	5	0.00*
Total		57,56,383	**100**

 # 644,578 Equity Shares are jointly held with Mr. Rahul R. Katyal

**Negligible*

10. Our Company, our Directors and the BRLMs have not entered into any buy-back and/or standby and/or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

11. Over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot.

12. As on the date of filing of this Prospectus, the BRLMs or their respective associates determined as per the definition of 'associate company' under Companies Act, 2013, do not hold any Equity Shares in our Company.

13. Except for mutual funds sponsored by entities related to the BRLMs, if any, the BRLMs and any person related to the BRLMs cannot apply in the Issue under the Anchor Investor Portion.

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

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

16. Except for the conversion of Series A CCPSs and Series B CCPSs into 11,596,816 Equity Shares, there have not been, and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

17. Series B CCPSs were issued to the Series B CCPS Holders on September 7, 2016, September 8, 2016, October 14, 2016 and October 18, 2016 for an issue price of ₹ 924.04 per CCPS which were subsequently converted into Equity Shares on June 30, 2017 in the ratio of 7 Equity Shares for each CCPS held by them. Except, the issue of these Equity Shares pursuant to conversion of Series B CCPSs, no Equity Shares have been issued by our Company that may be issued at a price lower than the issue price during the preceding one year. Paragon (being the *erstwhile* Series A CCPS Holder) and Infina, JT HUF, Paragon, Ananya Goenka and NewQuest (being the *erstwhile* Series B CCPS Holders) do not form part of the Promoter Group of our Company. The investment amount received by our Company with respect to the allotment of Series A CCPSs and Series B CCPSs have been utilised for growth capital for the business of our Company or for any other activities.

18. Neither our Promoters, nor any of the members of our Promoter Group, our Directors, or their immediate relatives have purchased or sold any securities of our Company or its Subsidiaries, during a period of six months preceding the date of filing the Draft Red Herring Prospectus with SEBI.

19. During the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, no financing arrangements existed whereby members of our Promoter Group, our Directors and their relatives may have financed the purchase of securities of our Company by any other person.

20. This Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 26(1) and Regulation 41 of the ICDR Regulations, through the book building process, wherein 50% of the Issue was available for allocation on a proportionate basis to QIBs. Provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which one third was be reserved for domestic Mutual Funds only subject to valid Bids was received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, 15% of the Issue was available for allocation on a proportionate basis to Non Institutional Investors and 35% of the Issue was available for allocation, in accordance with the ICDR Regulations, to Retail Individual Investors, subject to valid Bids received at or above the Issue Price.

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

22. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or under Section 230 to Section 240 of the Companies Act, 2013 respectively.

23. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

24. Our Promoters and members of our Promoter Group will not submit Bids or otherwise participate in this Issue.

25. The Equity Shares Allotted pursuant to the Issue shall be fully paid-up at the time of Allotment.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of registering the Red Herring Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

28. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by our Company or Promoters, to the persons who are Allotted Equity Shares pursuant to the Issue.

29. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

30. Except for 1,189,153 Equity Shares held by Mr. Rohit R. Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal (in their capacity of being partners of M/s. Asutosh Trade Links) and 8,890,847 Equity Shares held by Katyal Merchandise Private Limited, none of the Equity Shares held by the members of the Promoter Group are pledged or otherwise encumbered.

31. Our Company shall comply with such disclosures and accounting norms as specified by SEBI from time to time.

OBJECTS OF THE ISSUE

Objects of the Issue

The objects of the Issue are:

1. Funding working capital requirements;

2. Funding purchase of capital assets (system formwork); and

3. General corporate purposes

(collectively, referred to herein as the "**Objects**").

In addition to the Objects, our Company expects that the listing of its Equity Shares on the Stock Exchanges will, among other things, enhance its visibility, brand image and create a public market for its Equity Shares.

The main objects clause and objects ancillary to the main objects of the Memorandum of Association enables our Company to undertake the activities for which the funds are being raised pursuant to the Issue.

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

(₹ in millions)

Particulars	Amounts[(1)]
Gross proceeds of the Issue	4,000.00
(Less) Issue related expenses	268.08
Net Proceeds	3,731.92

Requirement of Funds

The Net Proceeds are proposed to be utilised towards the following objects:

(₹ in millions)

Sr. No.	Object	Amount proposed to be utilised
1.	Funding working capital requirements	2,500.00
2.	Funding purchase of capital assets (system formwork)	519.50
3.	General corporate purposes[(1)]	712.42
Total		3,731.92

(1) The amount does not exceed 25% of the gross proceeds of the Issue..

Means of Finance

We intend to completely finance the Objects from the Net Proceeds, share capital, internal accruals and financing from banks and financial institutions including non-banking financial institutions. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue.

We may have to revise the expenditure and fund requirements and schedule of deployment as a result of variations in cost estimates on account of a variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and which may entail rescheduling and/or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. In case of any surplus after utilization of the Net Proceeds for the funding of working capital requirements and purchase of capital assets (system formwork), we may use such surplus towards general corporate purposes. The amount utilised for general corporate purposes does not exceed 25% of the gross proceeds of the Issue.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals and availing additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

The above fund requirements are based on internal management estimates and have not been verified by the BRLMs or appraised by any bank, financial institution or any other external agency. They are based on current conditions of our business and quotations received from vendors and suppliers, which are subject to change in the future.

Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. For further details of factors that may affect these estimates, please see "*Risk Factors*" on page 16 of this Prospectus.

Proposed schedule of implementation and deployment of the Net Proceeds

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

(₹ in millions)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2018	Amount to be deployed from the Net Proceeds in Fiscal 2019
1.	Funding working capital requirements	2,500.00	1,824.03	675.97
2.	Funding purchase of capital assets (system formwork)	519.50	364.59	154.91
3.	General corporate purposes	712.42	500.00	212.42
Total		**3,731.92**	**2,688.62**	**1,043.30**

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

Details of the Objects

1. Funding working capital requirements

We propose to utilise ₹ 2,500.00 million from the Net Proceeds to fund the working capital requirements of our Company. 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, share capital and financing from banks and financial institutions including non-banking finance companies by way of working capital facilities including short term loans. As of May 31, 2017, our Company's working capital facilities and borrowings from banks and financial institutions including non-banking finance companies consisted of an aggregate fund based limit of ₹ 1,009.81 million and an aggregate non-fund based limit of ₹ 4,400.00 million on a standalone basis. As of May 31, 2017, the aggregate amounts outstanding under the fund based and non-fund based working capital facilities of our Company were ₹ 641.50 million and ₹ 3,163.44 million, respectively on a standalone basis. For further details of the working capital facilities currently availed by us, please see "*Financial Indebtedness*" on page 309 of this Prospectus.

Basis of estimation of working capital requirements

The details of our Company's composition of net current assets/ working capital as at March 31, 2016 and March 31, 2017 based on the Restated Standalone Summary Statements. Further the source of funding of the same are as set out in the table below:

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2017
		Amount (₹ in million)	Amount (₹ in million)
I.	**Current assets***		
1.	Inventories		
(a).	Raw material	362.37	451.23
(b).	Construction work in progress	1,642.64	1,893.21
2.	Trade Receivables	2,645.19	3,129.31
3.	Margin Money Deposits	314.34	386.29
4.	Loans and Advances	816.32	804.31
5.	Other current assets	63.94	370.16
	Total current assets (A)	**5,844.80**	**7,034.51**
II.	**Current Liabilities**		
(a).	Trade payables	2,967.33	3,013.52
(b).	Other current liabilities	1,008.50	1,625.00
(c).	Short term provisions	90.49	35.50
	Total current liabilities (B)	**4,066.32**	**4,674.02**
III.	**Working capital requirement (C = A-B)**	**1,778.48**	**2,360.49**
IV.	**Funding pattern**		
(a).	Short term borrowings	919.93	522.66
(b).	Internal accruals /equity	858.55	1,837.83

**Excluding cash and cash equivalents and current investments.*

The details of our Company's expected working capital requirements for the Financial Years 2018 and 2019 and funding of the same are as set out in the table below:

Sr. No.	Particulars	Fiscal 2017-18	Fiscal 2018-19
		Amount (₹ in million)	Amount (₹ in million)
I.	**Current Assets^**		
1.	Inventories		
(a).	Raw material	604.00	724.56
(b).	Construction work in progress	3,020.00	3,622.79
2.	Trade receivables	3,624.00	4,347.34
3.	Margin money deposits	1,208.00	1,449.10
4.	Loans and advances	1,137.50	1,202.65
5.	Other current assets	402.66	483.03
	Total current assets (A)	**9,996.16**	**11,829.47**
II.	**Current Liabilities**		
(a).	Trade payables	4,429.34	5,313.42
(b).	Other current liabilities	1,208.00	1,449.11
(c).	Short term provisions	161.07	193.22
	Total current liabilities (B)	**5,798.41**	**6,955.75**
III.	**Working capital requirement (C = A-B)**	**4,197.75**	**4,873.72**

Sr. No.	Particulars	Fiscal 2017-18	Fiscal 2018-19
		Amount (₹ in million)	Amount (₹ in million)
IV.	**Funding pattern**		
(a).	Short Term bank borrowings (D)	740.00	740.00
(b).	Internal accruals/equity (E)	1,633.72	1,633.72
	Net working capital requirement (G= C-D-E)	**1,824.03**	**2,500.00***
	Amount proposed to be utilised from Net Proceeds	**1,824.03**	**675.97**

**Cumulative amount*
^Excluding cash and cash equivalents and current investments

The details of our Company's expected working capital requirements for the Financial Years 2018 and 2019 and funding of the same have not been audited or reviewed by the Statutory Auditor. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, have by a certificate dated June 30, 2017, certified the working capital requirements of our Company.

Assumptions for working capital requirement

Holding levels

On the basis of existing working capital requirement of our Company and the estimated incremental working capital requirement, our Board pursuant to their resolution dated March 24, 2017 has approved the business plan for the two year period ended March 31, 2018 and March 31, 2019 and the projected working capital requirement for Fiscals 2018 and 2019, both on standalone basis, as stated below. Provided below are details of the holding levels (days) considered.

Particulars	Number of days of revenue from operations			
	As at March 31, 2016 (Actual)	As at March 31, 2017 (Actual)	For the year ending on March 31, 2018 (Assumed)	For the year ending on March 31, 2019 (Assumed)
Inventories				
- Raw material	16 days	14 days	15 days	15 days
- Construction work in progress	74 days	61 days	75 days	75 days
Trade receivables	118 days	100 days	90 days	90 days
Loans and advances	37 days	26 days	30 days	30 days
Other current assets	3 days	12 days	10 days	10 days
Current Liabilities				
Trade payables	133 days	96 days	110 days	110 days
Other current liabilities	46 days	52 days	30 days	30 days
Short-term provisions	4 days	1 day	4 days	4 days

Justification for holding period levels

Particulars	Details
Inventories	
- Raw material	Raw material days are computed from the historic Restated Standalone Summary Statements. Our Company has assumed the holding level for raw materials as 15 days of revenue from operations for each of the Financial Years 2018 and 2019.

Particulars	Details
- Construction in progress	Work in progress days are computed from the historic Restated Standalone Summary Statements. Our Company has assumed the holding level for work in progress as 75 days of revenue from operations for each of the Financial Years 2018 and 2019.
Trade receivables	Receivables days are computed from the historic Restated Standalone Summary Statements. Our Company has assumed the holding level for trade receivable as 90 days of revenue from operations for each of the Financial Years 2018 and 2019.
Margin money deposits	Our Company is required to keep sufficient margin money deposits to facilitate the day to day business operations and to meet our non-fund based credit facilities from the banks, such as bank guarantee, margin money and letters of credit requirements etc. Such margin money requirement is expected to grow in line with the increase in our borrowings.
Loans and advances	Loans and advances are computed from the historic Restated Standalone Summary Statements. Our Company has assumed the holding level for loans & advances as 30 days of revenue from operations for each of the Financial Years 2018 and 2019.
Other current assets	Other current assets are computed from the historic Restated Standalone Summary Statements. Our Company has assumed the holding level for other current assets as 10 days of revenue from operations for each of the Financial Years 2018 and 2019.
Current Liabilities	
Trade payables	Trade payables are expected to grow in line with expected business growth. Holding levels for trade payables is computed from the historic Restated Standalone Summary Statements. Our Company has assumed the holding level for trade payable as 110 days of revenue from operations for each of the Financial Years 2018 and 2019.
Other current liabilities	Other current liabilities are computed from the historic Restated Standalone Summary Statements and are expected to decrease due to improved liquidity. Our Company has assumed the holding level for other current liabilities as 30 days of revenue from operations for each of the Financial Years 2018 and 2019.
Short term provisions	Short term provisions are computed from the historic Restated Standalone Summary Statements. Our Company has assumed the holding level for short term provision as 4 days of revenue from operations for each of the Financial Years 2018 and 2019.

2. Funding purchase of capital assets (system formwork)

We regularly purchase capital assets for undertaking our business. The quantum and the nature of capital assets purchased depends upon a variety of factors, including our order book, the nature and the location of projects being undertaken by us, and our existing utilisation of such assets. With a view to expand our existing asset base of system formwork, we intend to utilise ₹ 519.50 million from the Net Proceeds to purchase capital assets as set out below.

Sr. No	Description of asset	Purchase quantity	Cost per unit (in ₹)	Total Amount (₹ in million)	Name of the vendor
1.	Formwork quantity	20,000 sqm	7,745.40 per sqm [(1)]	154.91	MFE Formwork Technology Sdn Bhd[(1)]
2.	*Minima panel systems and Airodek panel system*				
a.	Columns & shear walls by using minima panel system of maximum height of 3.9 m	1,000 sqm	38,449.00 per sqm	43.64*	RMD Kwikform India Private Limited[(2)]

Sr. No	Description of asset	Purchase quantity	Cost per unit (in ₹)	Total Amount (₹ in million)	Name of the vendor
b.	Slab formwork system, floor to floor of height up to 4.2 m	6,020 sqm	21,000.00 per sqm	143.49*	RMD Kwikform India Private Limited(2)
3.	Cuplock staging materials	23,505 sqm	6,652.00 per sqm	177.46*	Unified Commodities(3)
Total		-	-	**519.50**	-

Notes:

**Including value added tax at the rate of 13.5%.*

(1) *Quotation dated March 9, 2017 from MFE Formwork Technology Sdn Bhd valid till March 8, 2018. As per the quotation, per unit cost is US$ 116.00 per sqm inclusive of cost, insurance and freight at Nhava Seva port and excludes all duties and taxes. The amount has been converted at rate of ₹ 66.7707 for US$ 1, being the applicable conversion rate as of March 9, 2017, as provided in RBI website. The amount is subject to any major variation in raw material prices and complexity of the project for which the formwork is proposed to be utilised.*

(2) *Quotation dated March 7, 2017 from RMD Kwikform India Private Limited valid till March 6, 2018. The amount is subject to any major variation in raw material prices and dollar price fluctuations.*

(3) *Quotation dated March 9, 2017 from Unified Commodities valid till March 8, 2018.*

The prices of the assets proposed to be purchased, as set out above, are as per the quotations received from vendors. We may be required to obtain fresh quotations at the time of actual placement of the order for the respective assets. The actual cost would, thus, depend on the prices finally settled with the suppliers and, to that extent, may vary from the above estimates.

Our Company has not deployed any amounts towards the aforementioned object.

3. General Corporate Purpose

In terms of the ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes does not exceed 25% of the proceeds of the Issue.

Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to repayment of loans, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, meeting any expense of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as may be approved by our Board in accordance with applicable laws.

The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ 268.08 million. The expenses of this Issue include, among others, underwriting fees, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the auditors, fees payable to Registrar, fees payable to Bankers to the Issue, processing fee to the SCSBs for processing the ASBA Forms submitted to the SCSBs and Registrar to the Issue, brokerage and selling commission payable to Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Issue expenses are as follows:

(*₹ in million*)

Activity	Total estimated Amount	Percentage of Issue Expenses	Percentage of Issue Size
Fees payable to BRLMs	111.50	41.59	2.79
Selling commission and processing fees for SCSBs(1) (2)	10.98	4.10	0.27
Brokerage, Selling commission and processing/uploading charges for members of Syndicate, Registered Brokers, RTAs and CDPs(4)	20.25	7.55	0.51

Activity	Total estimated Amount	Percentage of Issue Expenses	Percentage of Issue Size
Fees payable to Registrar to the Issue	0.84	0.31	0.02
Other expenses			
- Listing fees, SEBI filing fees, book building software fees, depository charges	16.48	6.15	0.41
- Printing and stationary	24.62	9.18	0.62
- Advertising and marketing expenses	28.78	10.74	0.72
- Miscellaneous	54.63	20.38	1.37
Total	268.08	100.00	6.70

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

Portion for Retail Individual Investors	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.20% of the Amount Allotted* (plus applicable taxes)*

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

No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

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

(2)Processing fees payable to the SCSBs for processing the Bid cum Application Form procured by members of the Syndicate /Sub-Syndicate Members/Registered Brokers /RTAs /CDPs and submitted to SCSBs from Retail Individual Investors and Non-Institutional Investors for blocking would be as follows:

Portion for Retail Individual Investors	*₹10.00 per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ 10.00 per valid Bid cum Application Form* (plus applicable taxes)*

**For each Valid Application.*

(3) Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Investors and the portion for Non-Institutional Investors which are procured by members of Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Brokerages, selling commission payable to the members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Investors and the portion for Non-Institutional Investors which are procured by them:

Portion for Retail Individual Investors	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.20% of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined <u>on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member</u>. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The payment of Selling Commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

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

Uploading Charges: are applicable only in case of Syndicate ASBA, Rs. 10 per valid application (plus applicable taxes) bid by the members of the Syndicate, RTAs and CDPs.

The Bidding/Uploading Charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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

Portion for Retail Individual Bidders	*₹10 per valid application* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid application* (plus applicable taxes)*

**Based on Valid Applications.*

Interim Use of Net Proceeds

The Net Proceeds of the Issue pending utilisation for the purposes stated in this section, shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

Axis Bank has been appointed as a monitoring agency pursuant to Regulation 16 of the ICDR Regulations and has by way of its letter dated June 30, 2017 consented to the inclusion of its name as required under Section 26 of the Companies Act, 2013 in this Prospectus. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchanges without delay.

Any such change / deviation in the use of Net Proceeds from the Objects mentioned hereinabove, if any, shall be made as per the applicable laws and regulations.

Appraising Agency

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

Other Confirmations

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors, Key Management Personnel and the members of our Promoter Group or Group Companies. Accordingly, no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors, Key Management Personnel and the members of our Promoter Group or Group Companies.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and the applicable rules, our Company shall not vary any of the Objects without the Company being authorised to do so by the shareholders by way of a special resolution undertaken by postal ballot. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details and be published in accordance with the Companies Act, 2013 and applicable rules. The Postal Ballot Notice issued to the shareholders shall simultaneously be published in the newspapers, one in English and one Marathi newspaper (Marathi being the vernacular language in the city where the registered office of our Company is situated). Pursuant to the Companies Act, 2013, the Promoters or controlling shareholders will be required to provide an exit offer to such dissenting shareholders in accordance with the articles of association, and in accordance with, and subject to, Chapter VI-A of the ICDR Regulations.

BASIS FOR ISSUE PRICE

The Issue Price was determined by our Company in consultation with the BRLMs on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹10 each and the Issue Price is 24.5 times of the face value at the lower end of the Price Band and 25 times the face value at the higher end of the Price Band.

Investors should also see "*Our Business*", "*Risk Factors*" and "*Financial Statements*" on pages 129, 16 and 186 of this Prospectus, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Exclusive focus on construction of buildings in major cities
2. Large Order Book with marquee client base and repeat orders
3. Experienced Promoters, Directors and management team
4. Ownership of state-of-the-art system formworks and other Core Assets
5. Access to skilled workforce
6. Strong financial performance

For further details, see "*Our Business*" and "*Risk Factors*" on pages 129 and 16 of this Prospectus, respectively.

Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Summary Statements and Restated Standalone Summary Statements prepared in accordance with Indian GAAP, the Companies Act, 1956 and the Companies Act, 2013 and restated in accordance with the SEBI Regulations.

For details, see section "*Financial Statements*" on page 186 of this Prospectus.

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

1. **Basic and Diluted Earnings/Loss per Share ("EPS")**

As per our Restated Standalone Summary Statements:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	17.20	14.00	3
March 31, 2016	12.03	10.83	2
March 31, 2015	10.56	9.52	1
Weighted Average	**14.37**	**12.20**	

As per our Restated Consolidated Summary Statements:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	17.22	14.01	3
March 31, 2016	12.27	11.05	2
March 31, 2015	10.86	9.80	1
Weighted Average	**14.51**	**12.32**	

Notes:

1. *Earnings per share calculations are done in accordance with Accounting Standard 20 Earnings Per Share ('AS 20'), notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014*
2. *The face value of each Equity Share is ₹10.*
3. *Basic Earnings per share = Profit/Loss after tax (as restated) attributable to equity shareholders for the periods/ Weighted average number of equity shares*
4. *Diluted Earnings per share = Profit/Loss after tax (as restated) attributable to equity shareholders for the periods (after adjustments for diluted earnings)/ Weighted average number of diluted equity shares*

2. **Price Earning Ratio (P/E) in relation to the Issue price of ₹ 250 per Equity Share of the face value of ₹10 each**

Particulars	P/E at the Issue Price (no. of times)
Based on basic EPS for the financial year ended March 31, 2017 on a consolidated basis	14.52
Based on basic EPS for the financial year ended March 31, 2017 on an standalone basis	14.53
Based on diluted EPS for the financial year ended March 31, 2017 on a consolidated basis	17.84
Based on diluted EPS for the financial year ended March 31, 2017 on an standalone basis	17.86

Industry P/E ratio

	P/E (Standalone)	P/E (Consolidated)
Highest	22.57	22.57
Lowest	20.19	17.75
Average	21.16	20.16

Note:

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of positive P/E peers of the industry peer set disclosed in this section. For further details, see "– Comparison with listed industry peers" from page 101 of this Prospectus.

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

Return on net worth as per Restated Standalone Summary Statements:

Period/Year ended	RONW (%)	Weight
March 31, 2017	23.17%	3
March 31, 2016	27.99%	2
March 31, 2015	54.07%	1
Weighted Average	**29.93%**	

Return on net worth as per Restated Consolidated Summary Statements:

Period/Year ended	RONW (%)	Weight
March 31, 2017	23.15%	3
March 31, 2016	28.44%	2
March 31, 2015	56.11%	1
Weighted Average	**30.41%**	

RoNW (%) = Profit/Loss after tax (as restated)attributable to equity shareholders for the periods* 100
Net worth at the end of the periods

4. **Minimum Return on Total Net Worth after Issue needed to maintain pre-Issue EPS for the financial year ended March 31, 2017**

a) For Basic EPS

Particulars	Standalone (%)	Consolidated (%)
At the Issue Price	16.70	16.71

b) For Diluted EPS

Particulars	Standalone (%)	Consolidated (%)
At the Issue Price	13.60	13.59

5. **Net Asset Value (NAV) per Equity Share**

NAV	Standalone (₹)	Consolidated (₹)
As on March 31, 2017	74.24	74.36
After the Issue		
- At the Issue Price	102.98	103.05
		250

Notes:

1. *Net Asset Value per Equity Share represents Net worth at the end of the periods / Total number of equity shares outstanding at the end of year.*

6. **Comparison with listed industry peers**

Name of the company	Consolidated/ Standalone	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	P/E	EPS (Basic) (₹)	Return on Net Worth (%)(2)	Net Asset Value/ Share (₹)(3)
Company*	Consolidated	11,659.69	10	14.52	17.22	23.15	74.36
	Standalone	11,399.45		14.53	17.20	23.17	74.24
Peer Group							
Name of the company	**Consolidated/ Standalone**	**Total Revenue (₹ in million)**	**Face Value per Equity Share (₹)**	**P/E**	**EPS (Basic) (₹)(1)**	**Return on Net Worth (%)(2)**	**Net Asset Value/ Share (₹)(3)**
Ahluwalia Contracts (India) Limited**	Consolidated	14,349.62	2	22.57	12.84	16.93	75.82
	Standalone	14,349.62		22.57	12.84	16.93	75.85
JMC Projects (India) Limited***	Consolidated	24,866.3	10	-^	-12.46	-8.74	143.27
	Standalone	23,427.1		20.73	17.68	8.58	205.39
Simplex Infrastructures Limited***	Consolidated	57,015.80	2	17.75	27.65	7.96	309.75
	Standalone	56,965.60		20.19	24.31	7.32	309.32

** Based on Restated Financial Statements as on and for the year ended March 31, 2017*
***Source: Based on audited financials as on and for the year ended March 31, 2017 filed with stock exchanges*
**** Source: Based on IND-AS audited financials as on and for the year ended March 31, 2017 filed with stock exchanges*
^ Not applicable as the said company has incurred loss on consolidated basis for the year ended March 31, 2017
$ Including other comprehensive income

Notes:
(1) Basic earnings per share as reported in relevant annual reports for FY2017
(2) Return on Net Worth (%) = Net profit after tax / Net worth at the end of the year
(3) Net Asset Value per Equity Share represents Net worth at the end of the year / Total number of equity shares outstanding at the end of year.
(4) P/E figures for the peer is computed based on closing market price as on August 28, 2017, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 17 reported in the filings made with stock exchanges.

7. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	**Number of Equity Shares held as on the date of this Prospectus**	**Average price per Equity Share (in ₹)**
Mr. Rohit R. Katyal	10,816,190*	6.10
Mr. Rahul R. Katyal	6,124,930	2.69
Mr. Subir Malhotra	2,525,439	11.86

** 4,512,046 Equity Shares are jointly held with Mr. Rahul R. Katyal*

The Issue Price of ₹ 250 has been determined by our Company in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company and BRLMs believe that the Issue Price of ₹ 250 is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "*Risk Factors*", "*Business*" and "*Financial Statements*" on pages 16, 129 and 186 of this Prospectus, 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*" and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

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

To
The Board of Directors
Capacit'e Infraprojects Limited
605 - 607, Shrikant Chambers
Phase-I, 6th Floor
Adjacent to R. K. Studios
Sion-Trombay Road
Chembur
Mumbai 400 071
Maharashtra, India

Subject: Statement of possible special tax benefits ('the Statement') available to Capacit'e Infraprojects Limited ('the Company') and its Shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulations')

We hereby report that the enclosed Annexure, states the possible special tax benefits available to the Company and to its Shareholders under the Income-tax Act, 1961 and Income Tax Rules, 1962 (together "tax laws") presently in force in India. These benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its Shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company or its Shareholder may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available and do not cover any general tax benefits available to the Company and to its Shareholders. Further, the preparation of the enclosed Statement and its contents is the responsibility of the Management of the Company. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

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 the benefits have been / would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The enclosed annexure is intended solely for your information and for inclusion in the offer document in connection with the Offer in India and is not to be used, referred to or distributed for any other purpose without our prior written consent.

S R B C & CO LLP
Chartered Accountants
ICAI Firm's registration number: 324982E/E300003

per Jayesh Gandhi
Partner
Membership number: 37924
Place: Mumbai
Date: July 07, 2017

Annexure to the statement of Possible Special Tax Benefits available to the Company and to its Shareholders

Outlined below are the possible special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 and Income Tax Rules, 1962 (together "tax laws") presently in force in India.

Special tax benefits available to the Company

There are no special tax benefits available to the Company under the tax laws.

Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company under the tax laws.

Note:

1. *This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.*

2. *In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.*

3. *The above statement covers only above mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.*

S R B C & CO LLP
Chartered Accountants
ICAI Firm's registration number: 324982E/E300003

per Jayesh Gandhi
Partner
Membership number: 37924
Place: Mumbai
Date: July 07, 2017

SECTION IV: ABOUT THE COMPANY

INDUSTRY

The following information includes extracts from publicly available information, reports of various government agencies, industry reports (including from CRISIL Research), data and statistics and has been extracted from official sources and other sources that we believe to be reliable, but which have not been independently verified by us or the Book Running Lead Managers, or any of our or their respective affiliates or advisers.

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 and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information and estimates as of specific dates and may no longer be current or reflect current trends. Such information, data and estimates may be approximations or use rounded numbers.

*The data may have been re-classified by us for the purpose of presentation. All references to years in the section below are to calendar years unless specified otherwise. Unless otherwise stated, all data in this section has been derived from the Building Construction Industry Outlook in Major Cities in India November 2016 read with the addendum to the report Building Construction Industry Outlook in Major Cities in India dated December 15, 2016 ("**CRISIL Report**").*

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing the report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard Capacit'e Infraprojects Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

Overview of the Indian economy

India, the world's largest democracy in terms of population had a gross domestic product ("**GDP**") on a purchasing power parity basis of approximately U.S.$7,965.00 billion in 2015, making it the fourth largest economy (by purchasing power parity) in the world after China, the United States of America and the European Union. (*Source: CIA World Factbook*)

India adopted a new base year (2011-12) for calculating GDP based on which absolute GDP shot up from ₹ 88 trillion in 2011-12 to ₹ 106 trillion in 2014-15 at a CAGR of 6.4%. In 2014-15, growth was 7.2%, well above the world average of 3.3%. *(Source: CRISIL Report)*

As per the revised estimates released by the Central Statistical Organization ("**CSO**") on the last day of May, India's GDP grew as estimated, at 7.6% in Fiscal 2016. While services sector growth slowed to 8.9% as against the 9.2% estimated earlier, industrial and agricultural growth rose 10 basis points to 7.4% and 1.2%, respectively. At 7.9%, growth in the January 1, 2016 to March 31, 2016 quarter was at a six-quarter high, bolstered by private final consumption expenditure on the demand side and agriculture on the supply side. *(Source: CRISIL Report)*

Further, as per CRISIL, GDP growth in the first half of fiscal 2017 was 7.2% compared with 7.5% in the same period of fiscal 2016. Owing to demonetisation, CRISIL Research expects GDP growth to be reasonably lower in the second of fiscal 2017 as well. While the manner in which demonetisation will affect GDP are broadly understood, CRISIL estimates that the extent of impact will depend on the time taken to reinstate previous liquidity levels in the economy. Further, as per CRISIL Research, the problems associated with demonetisation will be compounded due to a preponderance of cash transactions in India's large informal sector, which cannot be accurately measured or monitored. CRISIL Research believes that the cash crunch will impact private consumption demand (representing 55% of GDP) directly, and will negatively impact GDP growth in the third and fourth quarters of the current fiscal. Assuming it will take a couple of months to normalise, post the demonetisation, CRISIL Research expects the GDP growth rate to come down by 100 basis points to 6.9% in fiscal 2017. Additionally, CRISIL expects the negative impact of demonetisation on demand to lead to a reduction in inflation, with the Consumer Price Index ("**CPI**") based inflation being 4.7% compared with CRISIL's earlier forecast of 5% (*Source: CRISIL Report*).

The primary and immediate channel for deceleration would be the slowdown in consumption demand. India is largely a cash-based economy. According to a 2013 report (N Joseph, R Korenke, B D Mazzotta and B Chakravorti, 'Cash Outlook: India', IBGC Working Paper 13-01, The Institute For Business in the Global Context, The Fletcher School, Tufts University), the value of cash transactions in India as a percentage of total consumer payments was approximately 86% in 2012. This number might have come down in last few years led by some pick-up in electronic transactions, but would still be significantly high. Private consumption, at around 55%, is the biggest contributor to India's GDP. While it is difficult to quantify the exact impact of demonetisation, directionally it would be negative in the short run and CRISIL Research estimates that if normalcy of business doesn't return soon, the slowdown may spill over into the next fiscal because of a delay in private investments. While ongoing investments might not slow down, fresh investment plans may be put on hold if private consumption doesn't pick up and uncertainty continues, which, in turn, would further delay the much-needed recovery in India's private investment cycle. On the whole, GDP growth in the second half would be lower than in the first, and accordingly, CRISIL Research has scaled down the real GDP growth projection for the current fiscal to 6.9% from 7.9% earlier.

India's per capita GDP grew at a healthy rate in the five years to 2015-16. It rose at a CAGR of 10-11% during 2011-12 to 2015-16 from ₹ 71,000-72,000 in 2011-12 to ₹ 1,05,000-1,06,000 in 2015-16. In nominal terms, per capita GDP is estimated to have grown by 7-8% in fiscal 2016. The following chart demonstrates the growth of India's per capita GDP:

The Gross National Income ("**GNI**") at 2011-12 prices is now estimated at ₹ 112.13 lakh crore (as against ₹ 112.14 lakh crore estimated on February 8, 2016), during 2015-16, as against the previous year's first revised estimate of ₹ 104.28 lakh crore. In terms of growth rates, the gross national income is estimated to have risen by 7.5% during 2015-16, in comparison to the growth rate of 7.3% in 2014-15.

The per capita income in real terms (at 2011-12 prices) during 2015-16 is likely to attain a level of ₹ 77,435 as compared to ₹ 72,889 for the year 2014-15. The growth rate in per capita income is estimated at 6.2% during 2015-16, as against 5.8% in the previous year. (*Source: Press Note on Advance Estimates of National Income*

2015-16 and Quarterly Estimates of Gross Domestic Product for the Third Quarter (Q3) Of 2015-16, Ministry Of Statistics and Programme Implementation, Government of India, February 8, 2016).

Monetary policy

The Reserve Bank of India ("**RBI**") is responsible for monetary policy. In formulating monetary policy, the RBI's primary objective is to maintain price stability while keeping in mind the objective of growth. This responsibility is explicitly mandated under the Reserve Bank of India Act, as amended in 2016 and notified in the official gazette on May 14, 2016. The monetary policy framework aims at setting the policy (repo) rate based on a forward looking assessment of inflation, growth and other macroeconomic risks, and modulation of liquidity conditions to anchor money market rates at or around the repo rate. Repo rate changes transmit through the money market to alter the interest rates in the financial system, which, in turn, influence aggregate demand - a key determinant of inflation and growth.

In the beginning of 2015, the repo rate was 7.75%, which gradually reduced to 6.5% as of April 2016 and has been further reduced to 6.25% on October 2016. After the announcement of demonetisation on November 8th, 2016 by the government, a room for 15-25 bps rate cut in this fiscal is expected.

As per CRISIL Research, an improved outlook for the rural economy, which has a 51% share in manufacturing and 26% in services, will positively impact non-agriculture sectors. Further, the delayed impact of interest rate reductions is expected to start filtering through in Fiscal 2017 with the Seventh Pay Commission payouts, especially the increase in house rent allowance, contained inflation, and easy monetary conditions to support demand.

Construction sector in India

India's construction industry is expected to log materially faster growth, fuelled by spends in road, irrigation, rail and urban infrastructure projects over 2016-17 to 2020-21. Total spending in the period is expected to be in the range of ₹ 23-24 trillion, translating into a CAGR of 10-12%, way faster than a 2-4% rate observed between 2012-13 and 2014-15, when an economic slowdown and attendant sluggish demand had stalled India's investment cycle. Over the next five years, infrastructure projects will provide the maximum construction opportunity at almost 92% of overall construction spend, owing to the central government's continued focus on roads, urban infrastructure and railways. Conversely, spending on industrial projects is expected to be lower as companies dealing in metals, petrochemicals, and cement slow expansion plans amid low utilisation levels and muted demand. (*Source: CRISIL Report*)

CRISIL Research expects demonetisation of high denomination currency to have limited impact on the construction sector considering that it is a short term policy measure and since most high value transactions in infrastructure as well as industrial segments are usually in cashless form. Investments in these sectors also receive government funding which will mitigate the impact of demonetisation.

The sectoral allocation for public sector resources in terms of projected outlays pursuant to the Twelfth Five Year Plan (2012 – 2017) against the realization in the outlays during the Eleventh Five Plan (2007 – 2012) is as follows:

(in ₹ Crore)

S. No.	Heads of Development	Centre									States and UTs			Centre, States and UTs		
		Budgetary Support			IEBR			Total Outlay			Budgetary Resources			Total Outlay		
		Eleventh Plan	Twelfth Plan	% Increase	Eleventh Plan	Twelfth Plan	% Increase	Eleventh Plan	Twelfth Plan	% Increase	Eleventh Plan*	Twelfth Plan$	% Increase	Eleventh Plan	Twelfth Plan	% Increase
1	Agriculture and Allied Activities	60,339	1,33,965	122.02	344	671	95.04	60,683	1,34,636	121.87	1,02,422	2,28,637	123.23	1,63,105	3,63,273	122.72
2	Rural Development	1,79,925	2,67,047	48.42	0	0	0	1,79,925	2,67,047	48.42	1,08,284	1,90,417	75.85	2,88,209	4,57,464	58.73
3	Special Area Programmes	0	0	0	0	0	0	0	0	0	42,817	80,370	87.71	42,817	80,370	87.71
4	Irrigation and Flood Control	2,325	17,212	640.30	1	0	0	2,326	17,212	639.98	2,27,008	4,04,800	78.32	2,29,334	4,22,012	84.02
5	Energy	43,374	98,541	127.19	4,60,709	9,87,456	114.33	5,04,083	10,85,997	115.44	1,80,188	3,52,468	95.61	6,84,271	14,38,466	110.22
6	Industry and Minerals	50,452	1,20,372	138.59	97,058	1,71,718	76.92	1,47,510	2,92,090	98.01	38,143	85,212	123.40	1,85,653	3,77,302	103.23
7	Transport	2,27,637	4,91,713	116.01	1,82,232	3,27,769	79.86	4,09,869	8,19,482	99.94	2,03,316	3,84,690	89.21	6,13,185	12,04,172	96.38
8	Communications	5,308	29,699	459.51	53,208	51,285	-3.61	58,516	80,984	38.40	0	0	0	58,516	80,984	38.40
9	Science, Technology and Environment	50,615	1,30,054	156.95	0	0	0	50,615	1,30,054	156.95	18,682	37,296	99.64	69,297	1,67,350	141.50
10	Economic Services	45,706	1,81,321	296.71	18	155	761.11	45,724	1,81,476	296.89	43,652	1,24,136	184.38	89,376	3,05,612	241.94
11	Social Services	4,92,408	11,90,416	141.75	63,672	83,845	31.68	5,56,080	12,74,261	129.15	6,41,496	13,90,582	116.77	11,97,576	26,64,843	122.52
12	General Services	9,795	50,500	415.57	2	0	0	9,797	50,500	415.46	45,800	57,459	25.46	55,597	1,07,959	94.18
	Total	**11,67,884**	**27,10,840**	**132.12**	**8,57,244**	**16,22,899**	**89.32**	**20,25,128**	**43,33,739**	**114.00**	**16,51,808**	**33,36,068**	**101.96**	**36,76,936**	**76,69,807**	**108.59**

Note: * Sectoral outlays for states/UTs are based on data given by states. The total of all states arrived from sectoral outlays differs from the total given in Table 3.9 due to several reasons including accounting differences for some scheme of Central Assistance and differences in data provided by states on resources side and outlay side.

$ Excludes IEBR of SPSEs and Local Bodies.

(Source: Twelfth Five Year Plan (2012–2017) Faster, More Inclusive and Sustainable Growth, Volume I, Planning Commission, Government of India)

Note: Social services include education, medical and public health, water supply and sanitation, housing, urban development and other social services.

The table below sets out the proposed sectoral allocations for States and Union Territories in the Twelfth Plan (2012 – 2017) at current prices for social services:

(₹ *in crores*)

Head of development	Total outlay for states and union territories
Education	345,178.28
Medical and Public Health	152,481.29
Water Supply and Sanitation	132,760.24
Housing	76,127.87
Urban Development	253,977.19
Other Social Services	430,056.38
Total	**1,390,581.23**

(Source: Twelfth Five Year Plan (2012–2017) Faster, More Inclusive and Sustainable Growth, Volume I, Planning Commission, Government of India)

Note: Sectoral allocations in respect of some States/UTs are provisional and may undergo changes in consultation with concerned States/UTs.

Additionally, certain recent government initiatives, such as the Make in India programme, are expected to improve fund inflows to the industry.

Make in India

The Make in India programme aims at promoting India as an important investment destination and a global hub for manufacturing, design and innovation. The initiative is further aimed at creating a conducive environment for investment, modern and efficient infrastructure, opening up of new sectors for foreign investment and forging a partnership between government and industry.

Some of the recent initiatives of the government aimed at attracting greater investments, including reforms in FDI policy in constructions development sector are:

- Removal of conditions for restriction of floor area of 20,000 sq. m in construction development projects and minimum capitalisation of US $ 5 million, to be brought in within six months of the commencement of business;

- Exit and repatriation of foreign investment is now permitted before the completion of the development under the automatic route after a lock-in-period of three years-calculated based in each tranche of FDI expires. Exit permitted at any time if project or trunk infrastructure is completed before the lock-in period.

- The government may, in view of facts and circumstances of a case permit repatriation FDI or transfer of stake by one non-resident investor to another non-resident investor before the completion of the project. These proposals will be considered by the concerned Ministries/Departments in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce on a case-to-case basis.

- 100% FDI under automatic route permitted in completed projects for operation and management of townships, malls/ shopping complexes and business centres.

Industry characteristics

As per CRISIL, some of the characteristics of the construction industry are:

- **Major job creator**

The construction industry accounts for more than 8% of India's GDP. The industry generates huge employment opportunities due to its constant requirement for skilled and unskilled labourers. Moreover, growth in construction is a positive for sectors such as steel and cement, which are key raw materials.

- **Low entry barriers keep industry fragmented**

The construction industry is highly fragmented as low fixed capital requirements for construction contracts remove entry barriers. Capital expenditure is only required for procuring necessary equipment unlike a manufacturing business, which requires plants and machinery.

- **Possibility of payment delays heighten working capital intensity**

Apart from the initial advance, contractors receive payments after each project milestone is completed. However, timely payments also depend on the contractor's credit profile and the nature of the project. Most projects, especially infrastructure, have a gestation period of over a year. Any delay in payment can push up receivables. Such a scenario makes the construction industry working capital intensive.

The average gross working capital days for a sample of 19 companies on a standalone basis rose to 354 days as of 2014-15 from 282 days as of 2011-12. Over the years, delay in payment by government agencies and prolonged arbitration proceedings for dispute resolution has impacted the working capital position for small and large players. Debtor days have been rising almost continuously which has affected project execution and added to the debt pile.

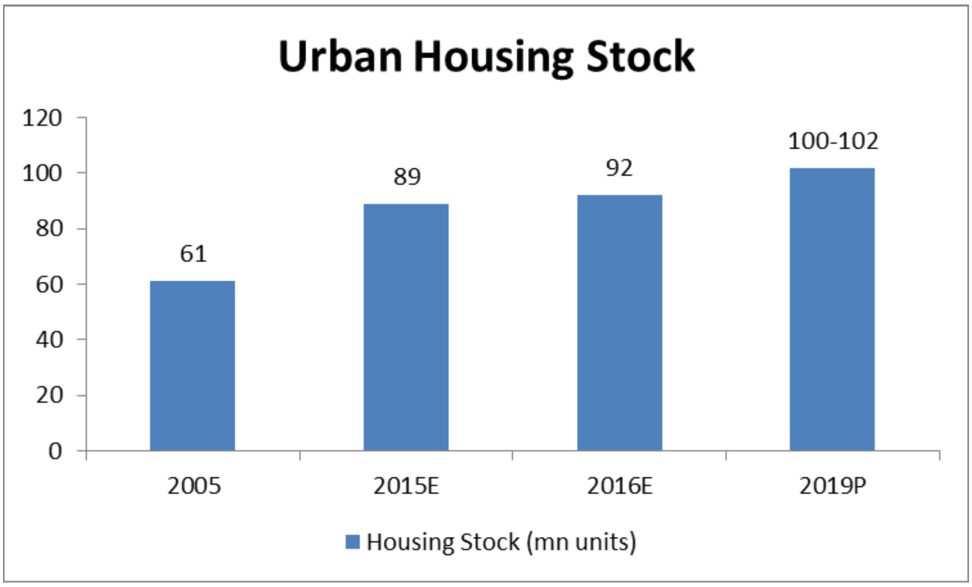
- **Projects awarded to lowest bidders, but execution skills crucial too**

Construction projects are awarded through competitive bidding as more domestic and international contractors have forayed into various infrastructure segments. The project is awarded to the lowest bidder. However, besides bidding qualifications, contractors also need to have strong project execution and technical skills to avoid cost and time overruns; National Highways Authority of India penalises contractors for delays.

Construction opportunity in certain selected sectors

Urban housing

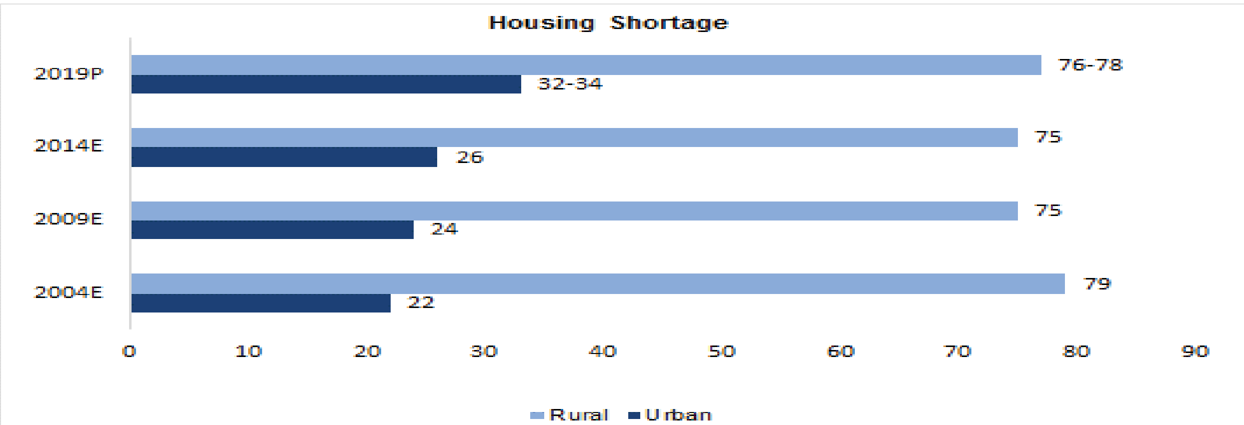
In India, urban housing stock was about 89 million units and rural stock was 179 million units as of 2015. Though a larger amount of rural housing stock is available, CRISIL estimates that the growth in rural housing stock will be at a CAGR of 1.7%-1.9% over 2016 to 2019, as compared to an estimated 2-3-4% CAGR for urban housing over the same period.



E: Estimated; P: Projected
Source: CRISIL Research, Census 2011

The rise in urban housing shortage, which was higher than that in rural areas up to 2015, is expected to continue over 2014 to 2019, with urban housing stock shortage projected to expand faster at 4-5% CAGR vis-à-vis 1-2% CAGR recorded during 2004 to 2014.

Overall housing shortage (million units)



(Source: CRISIL Research, Census 2011)

Residential real estate includes apartments, independent villas and row houses. CRISIL Research estimates 10.9 billion square feet ("**sq ft**") of planned (including current planned residential supply as well as expected launches in the next five years) residential real estate supply in urban areas. Demand will be driven by growing population and rapid urbanisation. India's population increased nearly 18% during 2001 to 2011 and is expected to grow another approximate 16% during 2011 to 2021, reaching 1.4 billion. On the other hand, a rise in the share of urban population from 28% in 2001 to about 31% in 2011 has also been spurring housing demand. Nearly 35-37% of Indians are likely to be urbanites by 2021, which is likely to be another positive. Favourable interest rates on home loans, passing of the Real Estate Regulatory Bill, 2015 and easing of FDI norms are also expected to be other kickers.

Rising migration to urban areas is expected to put pressure on available housing stock. CRISIL Research expects urban housing shortage to rise at a faster pace than rural shortage over the next five years due to lack of developable land for housing projects, lack of affordable housing options and poor infrastructure. Affordability also plays a role, as potential demand is not met when prices of existing vacant units are unaffordable. The following chart demonstrates that overall housing shortage in million units

Commercial and retail real estate

CRISIL Research estimates that commercial and retail real estate segments will together offer a construction opportunity of 301 million sq ft.

The commercial office space market has evolved significantly in the last 10-15 years, in line with a changing business environment. Growth in service sectors, especially IT-ITeS and banking, financial services and insurance ("**BFSI**"), has been the key contributor to the office space landscape. At present, developers have planned commercial office space supply of around 241 million sq ft across India. CRISIL Research believes that a healthy growth in the services sector, government initiatives like Make in India and the performance of e-commerce firms and start-ups will help drive demand for commercial office space in the short-to-medium term.

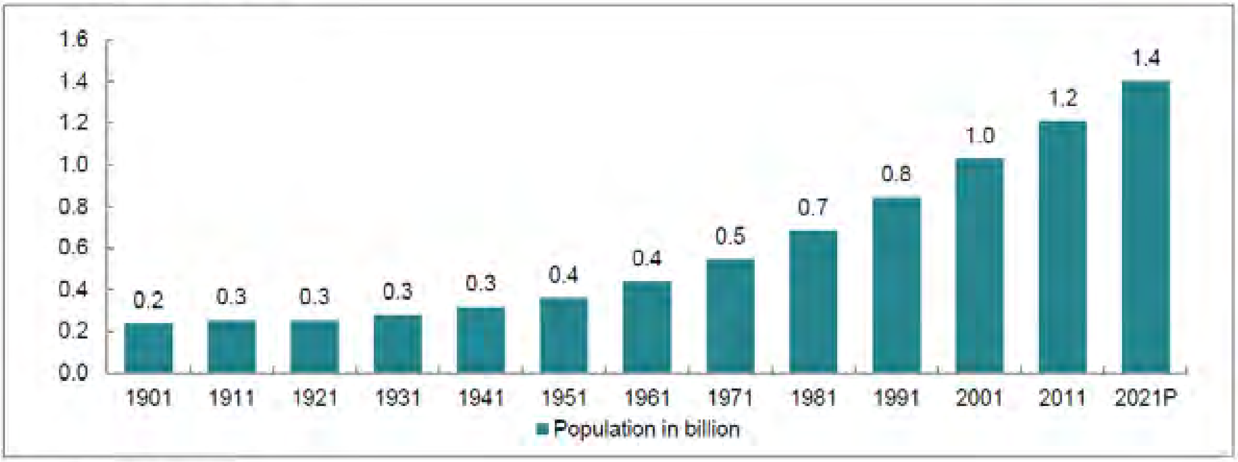
The retail real estate market primarily originated in Tier I cities and subsequently expanded to Tier II cities, with leading players continuing to plan shopping malls in these locations. Around 60 million sq ft of retail space has been planned across India. Growth in the retail real estate segment is expected to be driven by increasing population, urbanisation, rise in disposable incomes, better purchasing power of the growing middle class and their consumerist aspirations, in addition to policy decisions, such as allowing FDI in retail.

Reasons for growth in urban housing and commercial real estate requirements

Urban population

As per Census 2011, India's total population was about 1.2 billion and comprised nearly 246 million households. The population increased nearly 18% during 2001-2011 and is expected to grow another approximate 16% during 2011-2021 to 1.4 billion. Such growth will increase demand for housing.

India's population growth



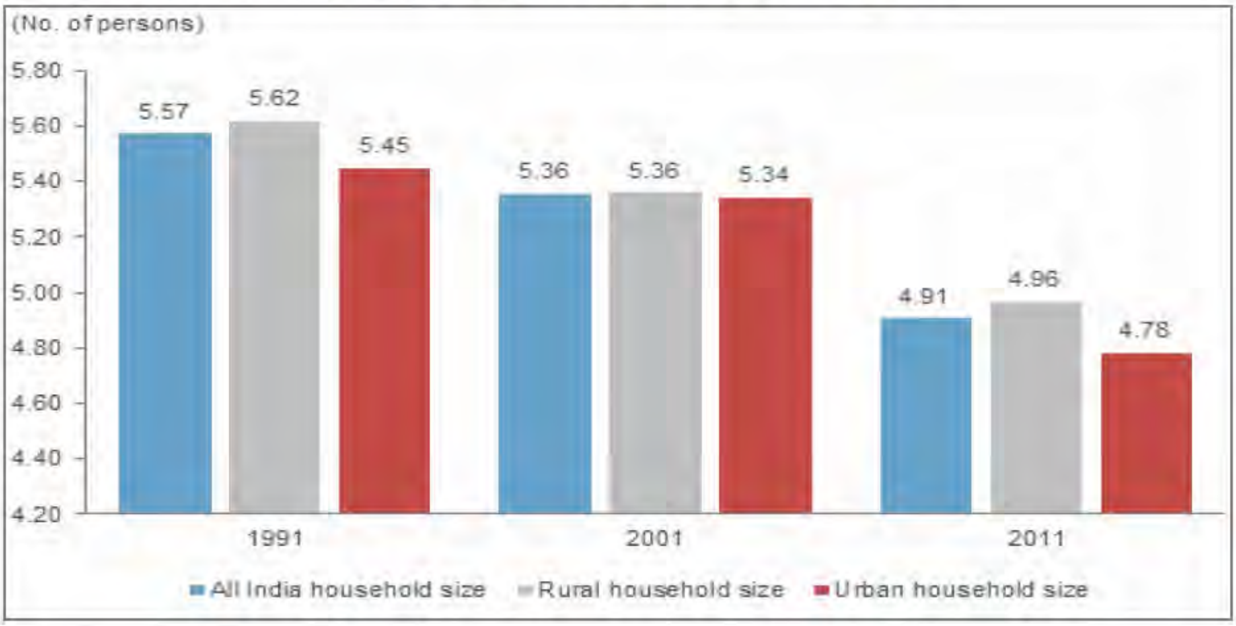
Source: Census Data, World Bank

Urbanisation provides an impetus to urban housing demand, as migrants from rural areas look for living spaces in cities/ towns. The share of urban population in total population has been consistently rising over years, increasing from 28% in 2001 to about 31% in 2011, spurring housing demand along. Nearly 35-37% of the population is expected to live in urban areas by 2021, which should drive demand for urban housing.

Nuclearisation of families

Nuclearisation is the creation of multiple families out of a large joint family, wherein each family lives in a separate house, while the ancestral house may be retained, partitioned, or sold. Nuclearisation in urban areas is driven by changing lifestyles, social/cultural attitudes and increased mobility of labour in search of better opportunities. In the recent past, the number of nuclear families as a percentage of total household population has increased. The average size of an Indian household has come down to 4.91 in 2011, from 5.57 in 1991.

Decline in size of households to drive overall growth in consumption



Source: Census 2011, CRISIL Research

Healthy growth in services sector

Demand for office space is directly linked to a swelling labour force, which, in turn, depends on economic growth. An economic slowdown forces companies to curb expansion plans, thereby lowering demand for office space. Over 2003-04 to 2013-14, fuelled by robust growth in the services sector, India's GDP clocked a compound annual growth rate ("**CAGR**") of 7.5% to ₹ 57 trillion from ₹ 28 trillion. Services remained the largest contributor to GDP (at 60%) in 2013-14.

After a lull in 2008-09 amid a slowdown in the global economy, India saw growth revive in 2010-11, only to take another hit in 2012-13. GDP growth fell to a decadal low of 4.5% in 2012-13 as manufacturing and agriculture came up short, though the services sector grew at a stable at 6.5% compared with 6.2% the previous fiscal. Services growth looked up further in 2013-14 and 2014-15, to 7.8% and 10.3%, respectively and the sector's performance and contribution to GDP will remain a key driver for office space demand.

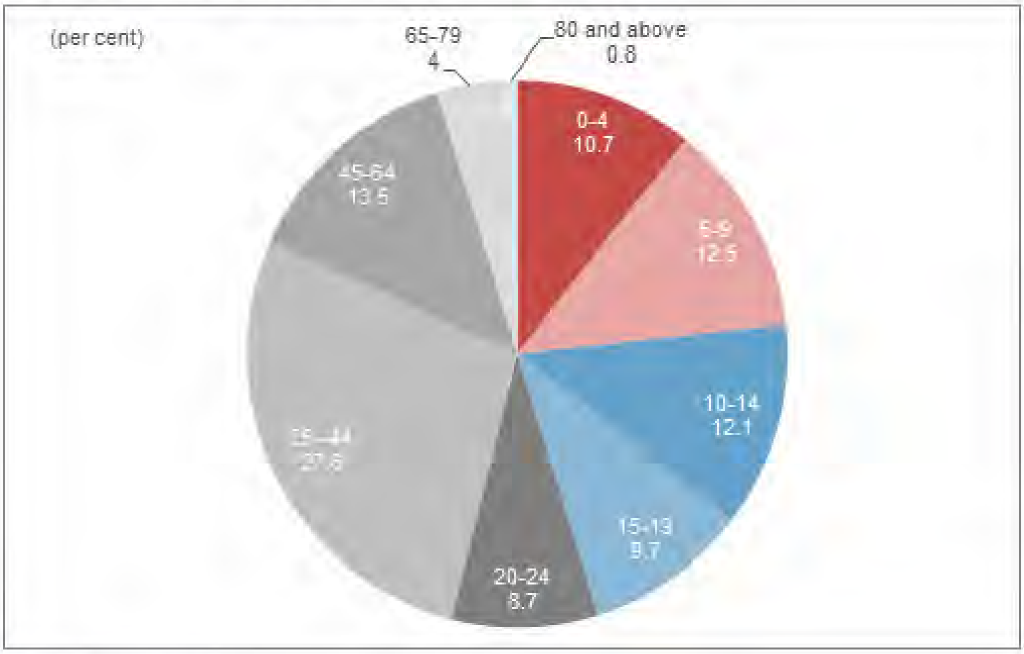
Rising income levels

Rising disposable incomes and a larger share of households in higher income brackets have driven up consumers' overall spending power. These trends have, in turn, altered consumption patterns, thereby driving the retail real estate segment's growth.

Huge working age population

India's workforce in the age group of 15-54 years is the largest consumer/ spender as far as the retailing industry is concerned. As per Census 2011, more than 50% of India's total population falls in this group, indicating how significantly this segment weighs on consumer spending. A rise in literacy levels (to 74% in 2011 from 64% in 2001) is also an aiding factor.

Age-wise classification of population



Source: Census 2011

Trends and forecast of growth in housing loan financing

Increasing urbanisation and the government's focus on affordable housing sector are expected to lift the housing finance market over the next five years. The widening reach of private financiers will lead to higher finance penetration. CRISIL Research forecasts finance penetration in urban areas to increase between 2015-16 and 2020-21. Housing loan disbursements are expected to increase at 14-15% CAGR over the next two years (2015-16 to 2017-18), as disposable incomes rise, prices stabilise in major markets and interest rates decline.

Other factors driving disbursements include:

- Low current mortgage penetration
- Rising focus on affordable housing projects, and
- Faster loan sanctions in 2015-16 and 2016-17.

The retail housing finance outstanding loan portfolio is projected to expand at 13-14% CAGR from ₹ 12.4 trillion in 2015-16 to ₹ 16.2 trillion in 2017-18.

Favourable interest rates on housing finance

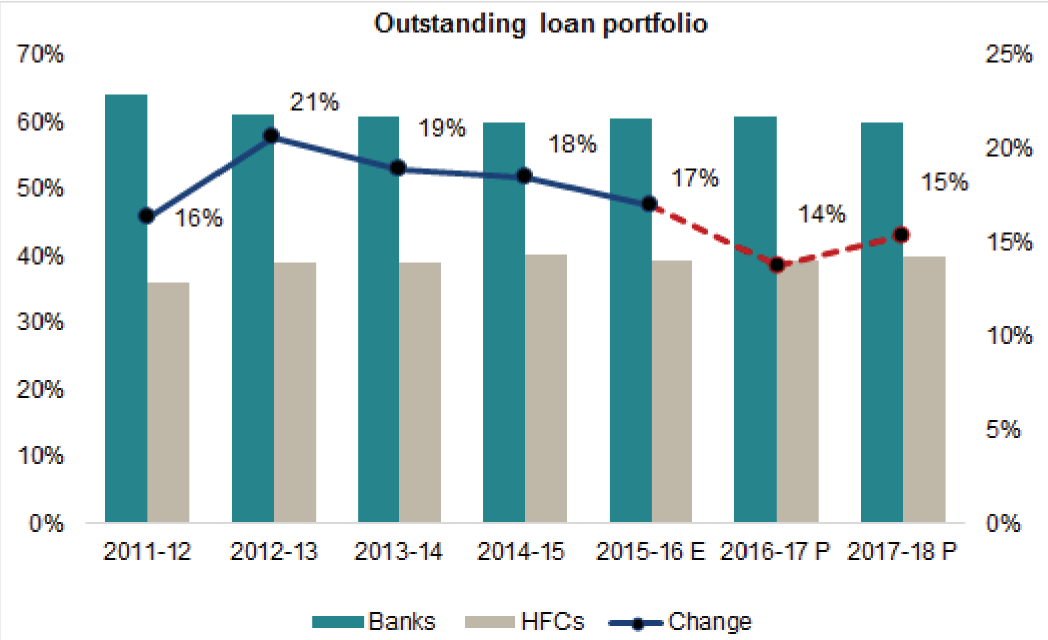
Interest rates on housing loans were very high up to 2013-14, and started easing in 2014-15. Since January 2015, the RBI has cut its policy rate by 150 basis points (as of November 2016). This southward shift in rates is expected to increase absorption of residential units.

Tax incentives

Further, some of the tax incentives offered by the government to incentivise and promote the purchase of residential real estate, include:

Interest subvention scheme: In June 2015, the Cabinet Committee on Economic Affairs approved a proposal to increase the interest subsidy to 6.5% for housing loans of up to ₹ 6 lakh for economically weaker section and lower income group beneficiaries, in a bid to boost affordable housing through credit-linked subsidy component under its mission to provide housing for all by 2020. That means, of the interest rate of 10.50%, beneficiaries will now have to bear only 4%.

Interest-deduction limit increased for affordable housing: The Union Budget for 2016-17 increased the interest-deduction limit under Section 80EE of the Income-Tax Act, 1961, from ₹ 100,000 to ₹ 150,000 for first-time home buyers (applicable only on loans not exceeding ₹ 35 lakh for houses costing less than ₹ 50 lakh and sanctioned between April 1, 2016 and March 31, 2017) for the duration of the home loan. This should boost demand for homes priced in that bracket. Currently, approximately 40% of the upcoming supply in 10 major cities tracked by CRISIL Research is priced under ₹ 50 lakh per unit. In Tier II and Tier III cities is expected to be even higher.



E: Estimated; P: Projected

Source: CRISIL Research, Census 2011

Recent Government measures

*The Real Estate (Regulation and Development) Act, 2016 ("**RERD Act**")*

One of the recent measures undertaken by the Government, which is expected to have a widespread impact on the construction industry and the real estate sector as a whole is the passage of the RERD 2016. The RERD Act contemplates the setting up of a regulator for the real estate sector to protect the interest of buyers. CRISIL Research also expects that it will also level the field for real estate developers. CRISIL Research estimates that the overall impact of the RERD Act will include improving buyer confidence and boosting demand for residential real estate.

The RERD Act incorporates mandatory disclosure clauses, which CRISIL Research estimates would provide greater clarity on the project standards and timelines for completion. For developers, while the RERD Act implies stricter regulatory control, CRISIL Research estimates that the RERD Act will also translate into better demand, as buyer confidence improves. In terms of supply, delays in handover of projects are likely to decline as clauses mentioned in the RERD Act mandate strong commitment from developers to complete projects as per schedule.

Further, the RERD Act has made it mandatory for developers of real estate projects to deposit 70% of the amount realized from the allottees in an escrow account to cover land and construction costs. By ensuring that developers do not divert funds meant for a particular project to their other projects, the RERD Act seeks to curb delays in project completion, due to shortage of funds. The RERD Act also protects buyers against project delays by requiring that developers refund the amount paid along with interest in the event of a delay. CRISIL Research expects these factors to ensure timely completion and handover of projects to the buyers.

While the RERD Act has been passed by the Centre, it will have to be cleared and implemented by the states/Union Territories ("**UTs**"). The intensity of the impact of the RERD Act will only become clear based on what clauses and provisions the states/UTs adopt and reject.

Growth drivers for the future

Housing demand in India has been supported by better economic growth, availability of finance and growing population.

Accordingly, some of the key initiatives that are expected to growth drivers in the near future, include:

Affordable Housing

While RBI defines the segment based on the overall ticket size and the size of the home loan, MHUPA defines the segment based on the area of apartments.

As per the RBI, affordable housing is defined as houses of values up to ₹ 6.5 million located in the six major cities namely Mumbai, New Delhi, Chennai, Kolkata, Bengaluru and Hyderabad and houses of values upto ₹ 5 million located in cities other than the above six major cities. On the other hand, MHUPA defines affordable housing as houses having carpet area of 21-27 sq. m. for EWS or carpet area of 28-60 sq. m. for LIG and having a price range of a maximum of 5 times the annual income of the household.

Pradhan Mantri Awas Yojana- Housing for All by 2022

Housing for All by 2022, also known as the Pradhan Mantri Awas Yojana ("**PMAY**"), was launched on 25th June, 2015 in New Delhi. It envisages the construction of about two crore houses in the country from 2015 to 2022, for the homeless and for people belonging to the economically weaker section ("**EWS**") and low-income group ("**LIG**") categories.

The scheme will be implemented in three phases:
Phase 1 – April 2015 to March 2017 to cover 100 cities selected from states/urban territories
Phase 2 – April 2017 to March 2019, to cover additional 200 cities
Phase 3 – April 2019 to March 2022, to cover all other remaining cities

Smart Cities Mission

In June 2015, MoUD laid down the operational guidelines for formulation, approval and execution of projects under the Smart Cities Mission. The mission aims at driving economic growth and improving the quality of life of people by enabling local area development and harnessing technology. The core infrastructure elements in a smart city would include adequate water supply, assured electricity, sanitation, efficient public transport, affordable housing, robust IT connectivity and digitisation, etc. The mission will cover 100 cities (distributed among states and union territories) over five years (2015-16 to 2019-20). Central assistance for the mission will be used only for infrastructure projects that have larger public benefit.

As of December 2016, the government has announced 60 cities under the scheme for development of which 13 cities are to be developed on fast track basis. Implementation to start from fiscal 2017, investments worth ₹ 760 billion are lined up in the first 33 smart cities. Construction based activities to consume major share of funding. Projects like real estate development, roads, water supply and sanitation are the major parts of development in these cities.

Slum rehabilitation

The Slum Rehabilitation Act, 1995 was passed by the government of the Indian state Maharashtra to protect the rights of slum dwellers and promote the development of slum areas. Slum rehabilitation projects are classified into (i) in-situ slum redevelopment projects, (ii) in-situ slum upgradation projects and (iii) slum resettlement projects. Slum redevelopment and upgradation projects involve redevelopment or improvement of existing slum areas by providing proper access, dwelling units, open spaces and other basic services to the slum dwellers on land on which the slum exists. Resettlement projects, involve relocation and settlement of slum dwellers from the existing slums to alternative sites with provision of dwelling space, basic civic and infrastructural services.

Current scenario

CRISIL Research estimates 10.9 billion sq. ft. (including current planned residential supply as well as expected launches in the next five years) potential opportunity for construction in urban residential real estate with seven major cities to account for nearly 27% of upcoming urban housing supply.

Ahmedabad, Bengaluru, Chennai, Hyderabad, National Capital Region ("**NCR**"), the Mumbai Metropolitan Region ("**MMR**") and Pune are expected to account for nearly 27% of the planned supply of urban housing in India. Of the above cities, the NCR has the lion's share of 33% while the MMR and Bengaluru follow at 21% and 16%, respectively. Robust existing infrastructure, upcoming projects and commercial development drive demand for these cities and also make them attractive to developers.

Planned housing supply in seven major cities City	Planned* housing supply in million sq. ft.
Ahmedabad	80
Bengaluru	467
Chennai	213
Hyderabad	256
MMR	623
NCR	992
Pune	349

Source: CRISIL Research
** Based on the understanding of the market and current announced supply, CRISIL Research has extrapolated the long term supply i.e., supply which will be announced till 2020.*

Trend: Rising urbanization, increasing urban housing demand giving rise to high rises in large cities

Indian metro cities have seen the advent of and the rise of tall buildings in the last decade or so as an answer to the housing demands of a burgeoning population. The share of urban population has been constantly rising over the years as more people migrate from rural areas to cities in search of better employment opportunities. This has spurred the demand for housing in urban areas. Large metro cities like Mumbai MMR, NCR and Bengaluru have seen higher migration as they have developed into financial/ IT-ITeS hubs.

Cities have been expanding in order to accommodate increasing populations and also the demand for housing as land within the city limits becomes harder to get by and more expensive. Large metro cities have also become home to a rising skyline with many High Rises (buildings with seven or more floors) and Super High Rises (buildings with forty or more floors) coming up here in order to meet the demand for housing within the city.

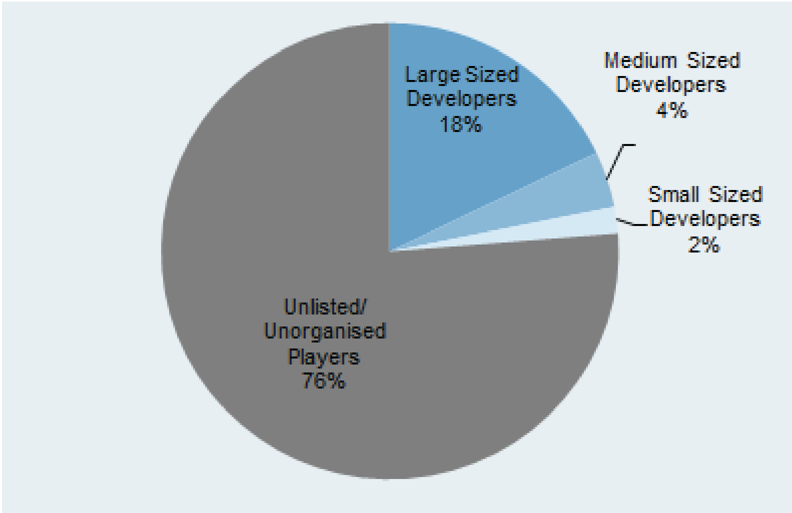
Building High Rises and Super High Rises have also enabled real estate developers to accommodate more families in the same piece of land and also provide open spaces like gardens, play areas and parking lots.

Impact of Demonetisation on Real Estate

Negative in short run, positive in long term

While demonetisation will undoubtedly have a negative impact on the real estate industry in the short term, CRISIL Research believes that the step is a long-term positive, as it will bring about sweeping changes to the way the sector functions. CRISIL Research estimates that the major impact will be on small and/or unorganized players, while large sized developers will be impacted in terms of supply and/or price corrections to a small extent.

Organised vs. Unorganised (2015-16): Top-10 Cities



Note: Large sized companies (10 listed developers) with revenues > Rs. 15 billion; Mid-sized companies (8 listed developers): revenues < Rs. 15 billion and > Rs. 5 billion; Small sized companies (14 listed developers): revenues < Rs. 5 billion

Source: CRISIL Research, Annual Reports

Short term

Demand: Residential real estate demand is expected to decline. The impact is expected to be more severe in micro markets/cities where investor demand is high, such as NCR and Mumbai.

Also, cities that have high unsold inventory, such as NCR and Chandigarh, or large share of unorganized developers where cash transactions are prevalent are likely to face further pressures.

Prices: With demand sliding, average capital values across cities are expected to witness downward pressure.

The fall is expected to be sharper in the secondary market (ready-to-move units). Typically, prices in the secondary market are at a 10-30% premium as compared to under construction properties (primary market).

CRISIL Research estimates that this move will bring about parity in prices between the secondary and primary markets.

Supply: Planned and under construction projects could face delays as developers will grapple with funding crunch; However, to comply with the RERD Act with regards to project timelines, developers may choose alternate modes of funding, such as private equity investment or nonconvertible debenture issuance, to refinance projects.

Land prices: Land prices could decline across cities – magnitude will depend upon multiple factors, including investor concentration and share of unorganised players in the micro market.

Long term

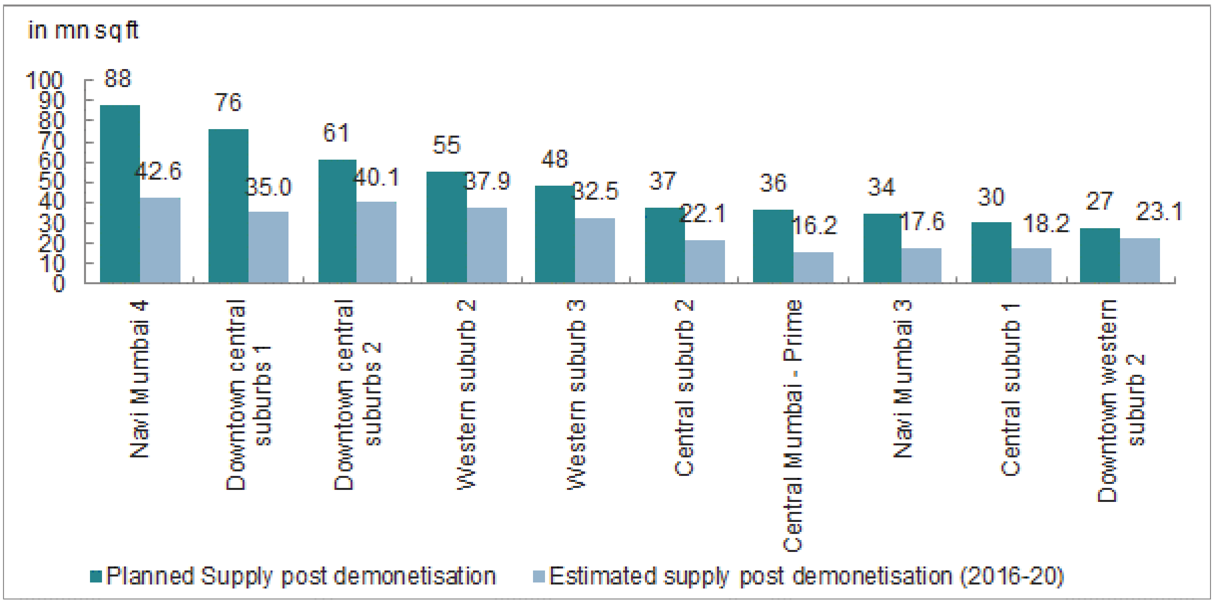
Improve transparency: The measures to curb black money, in conjunction with the RERD Act, are expected to bring about structural and fundamental changes in the way the sector functions. Improved transparency will also help attract more foreign direct investment to the sector. Likewise, better confidence of end-users towards the sector is likely to lead to sustained appreciation in demand as well as prices.

Increase consolidation: CRISIL Research estimates the share of listed (organised) developers in the residential real estate market in the top 10 cities at approximately 25%. The industry, which is highly unorganised, could see a significant increase in joint ventures, joint developments and such partnerships. Further, CRISIL Research expects that organised developers will prefer to adopt an asset-light model while small developers will welcome such partnerships in order to get their projects off the ground.

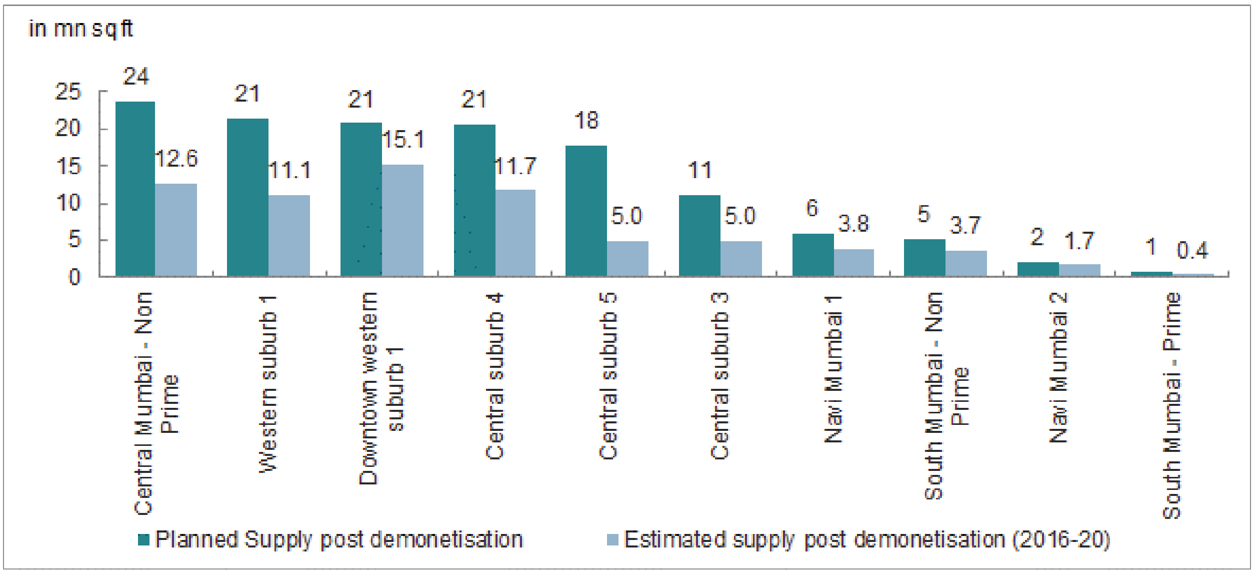
Mumbai

The MMR, covering a total area is 916.6 sq km, includes Mumbai City, its suburbs, i.e., Greater Mumbai, seven municipal corporations, 13 municipal councils and a few non-municipal towns. The agglomeration's population is pegged at 24.9 million (as per Census 2011). Over the last century, Mumbai has transformed from a port city to a textile hub, to the country's financial hub. Residential real estate including apartments, independent villas and row houses has also grown substantially over the years to accommodate the growing population.

Developers have planned around 623 million sq. ft. of residential space (including current planned residential supply as well as expected launches in the next five years) for supply across MMR.



(Source: CRISIL Research)

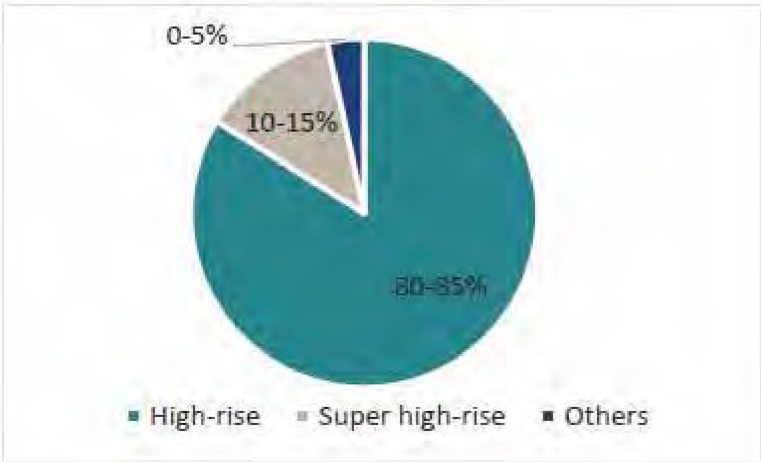


(Source: CRISIL Research)

However, due to delays in execution, long gestation periods of projects, and postponement of some projects, CRISIL Research expects only 355 million sq. ft. to be ready for possession by 2020. With 88 million sq ft. planned here, areas like Ulwe, Panvel, Kamothe and Khandeshwar ("**NM-4**") continue to account for the highest share of the supply. Ample availability of land and upcoming infrastructure projects like the Navi Mumbai International Airport ("**NMIA**"), Navi Mumbai Metro, Mumbai Trans-Harbour Link ("**MTHL**") prompted several developers to announce projects in this region.

In Mumbai, development is severely restricted by the lack of space, due to which most of the planned residential supply is in the form of High Rise and Super High-Rise buildings. Many older properties have been redeveloped into High Rise and Super High Rises.

Indicative break-up of planned supply in Mumbai



Source: CRISIL Research

Out of the total residential supply currently planned in Mumbai, the largest share is coming up in the form of High Rise buildings, while around 10-15% of the planned supply is coming up in the form of Super High Rise buildings.

The permissible floor space index ("**FSI**") currently stands at 1.33 for the island city and 1.0 for the suburbs. For suburbs, the maximum permissible FSI can be increased to 2.0 (of which, 0.33 has to be purchased from the government, while the remaining 0.67 can be increased by the purchase of transferable development rights).

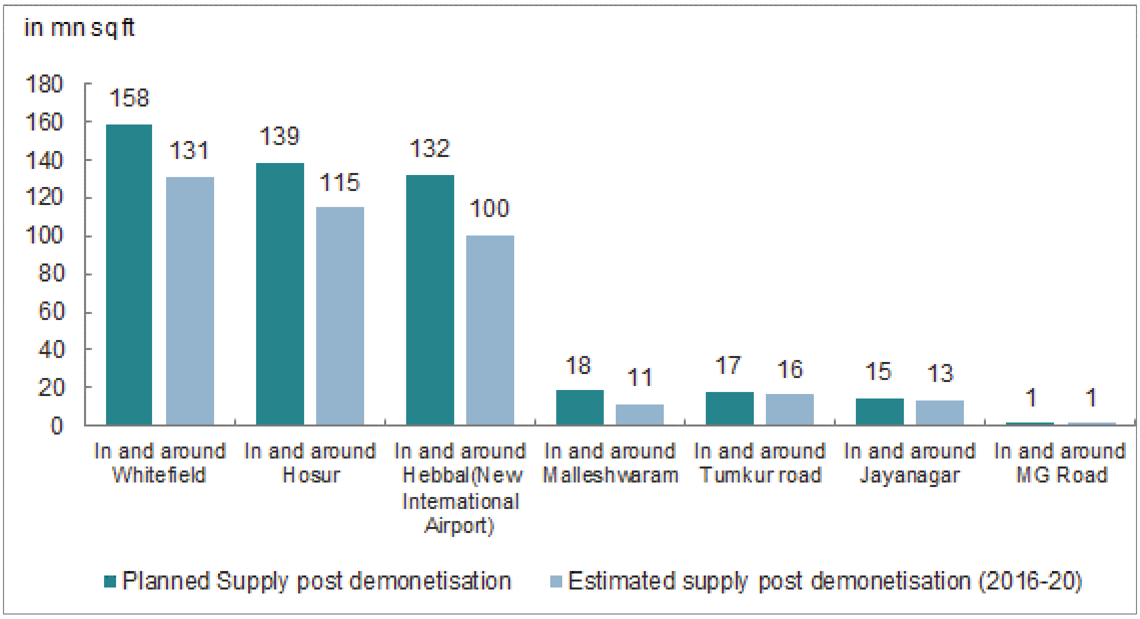
Bengaluru

Bengaluru is recognised as India's IT hub, and has often been used in comparative reference to Silicon Valley. The city, which covers an area of around 709 sq km, has seen its population grow to 8.5 million as per Census 2011.

Over the past decade, several IT/ITeS companies have set up offices in the city, with Manyata Embassy Business Park, Export Promotion Industrial Park in Whitefield and Electronic City being the major IT parks. This has led to a spurt in housing demand from the employees of these companies and the corresponding development of residential real estate in the city.

Major residential areas in Bengaluru include Hebbal, Hosur Road, Jayanagar, Malleshwaram, MG Road, Tumkur Road and Whitefield.

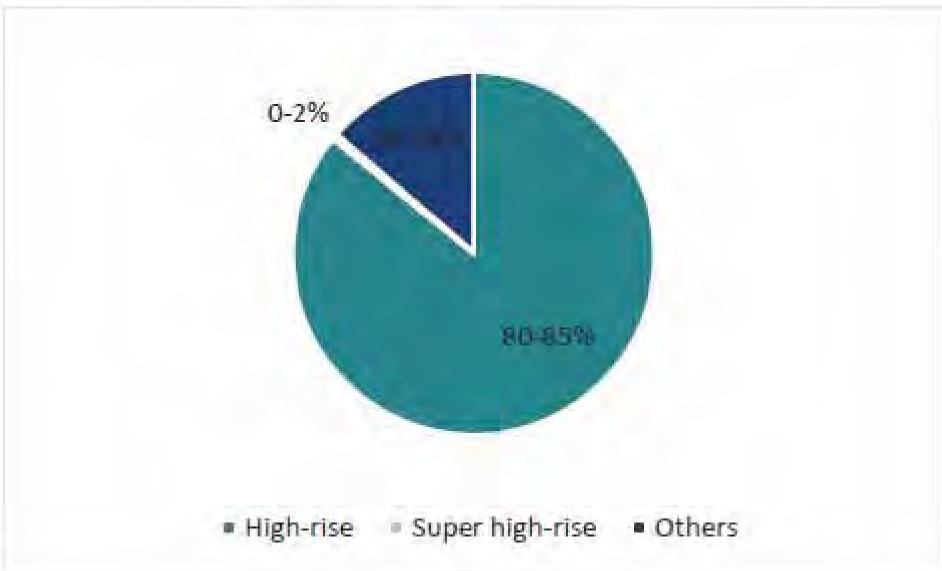
CRISIL Research estimates that in Bengaluru, 389 million sq ft of the estimated 467 million sq ft of planned supply will come up by 2020.



Note: Planned supply includes current planned residential supply as well as expected launches in the next five years
(Source: CRISIL Research)

In Bengaluru, a large part of the planned residential space in the form of high rises (approximately 80-85%) while a negligible portion of less than 2% of the planned residential space is coming up in the form of Super High Rise apartments. The estimated supply coming up in the low and mid-rise category is around 10-14%.

Indicative break-up of planned supply in Bengaluru



Source: CRISIL Research

In Bengaluru, FSI lies in the range of 1.75 to 3.25 for residential projects and between 1.5 and 3.25 for commercial projects, barring areas such as Chickpet, Cubbonpet, Cottonpet, etc., where the maximum FSI can be 3.25.

National Capital Region

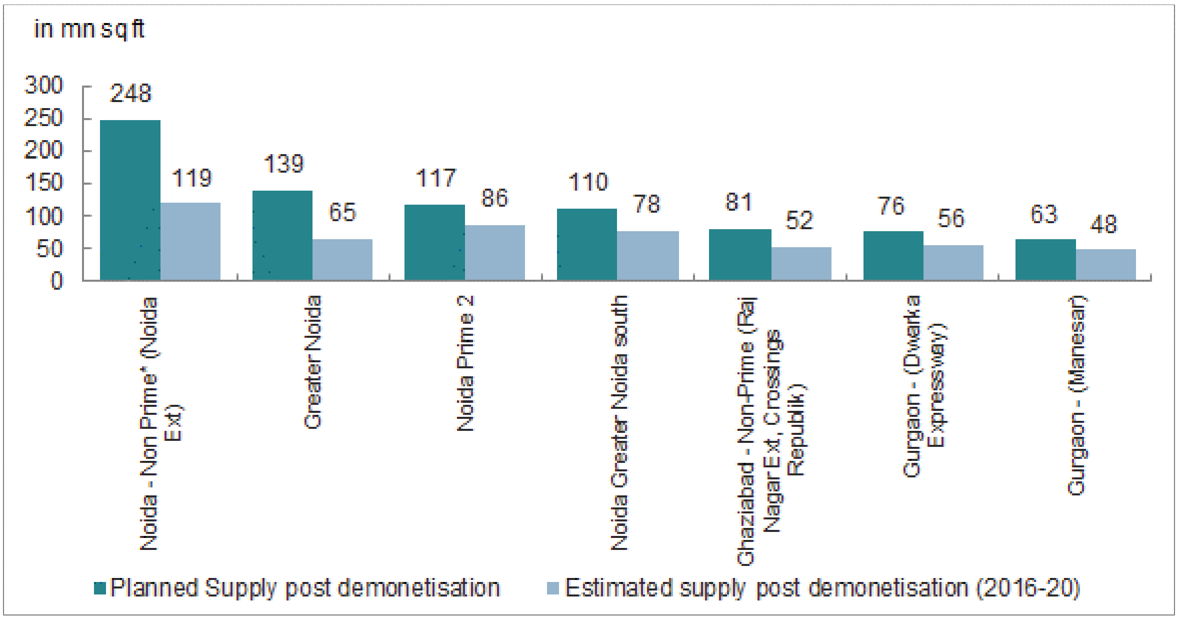
The NCR comprises National Capital Territory of Delhi ("**NCT**"), consisting Delhi and New Delhi, as well as urban areas of neighbouring states of Haryana, Uttar Pradesh ("**UP**") and Rajasthan. CRISIL Research has considered the following areas of the neighbouring states – Gurgaon and Faridabad in Haryana, and Ghaziabad, Noida and Greater Noida in Uttar Pradesh. The NCR covers an area of approximately 51,109 sq km falling in the territorial jurisdictions of four state governments, namely NCT, Haryana, Uttar Pradesh and Rajasthan. As of Census 2011, the total population in the NCR stood at 46 million.

The region around NCT started developing in a major way during the late 1990s, largely due to the IT/ ITeS boom. Gurgaon and Noida were the first regions to hop onto the IT bandwagon. This move resulted in a huge inflow of migrant population to these regions, which, in turn, created demand for housing. Influx of large multinational companies changed the region's profile and encouraged respective state governments to launch a series of projects to improve the infrastructure facilities in these regions and attract greater interest for commercial space. The concept of IT parks and SEZs boosted real estate development in this region.

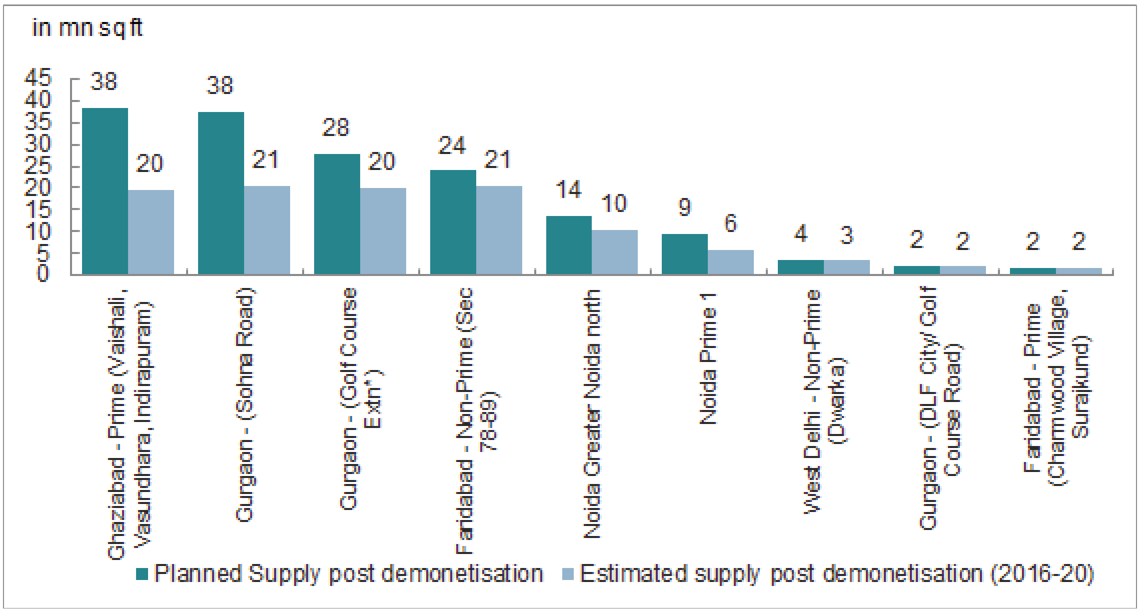
In terms of housing, the dynamics of the NCT market differs from the rest of the NCR. At present, the NCT market is almost saturated due to scarcity of land, and, therefore, has very few upcoming projects. Residential units in other parts of the NCR, especially regions which saw rapid development during the late 1990s and early 2000s, consist mainly of apartments.

Developers have planned around 992 million sq ft of supply (including current planned residential supply as well as expected launches in the next five years) across NCR. Noida (including Greater Noida) and Gurgaon account for the maximum supply at 64 per cent and 21 per cent respectively. Of the total planned supply in the top seven cities, the NCR – comprising Delhi, Gurgaon, Noida, Ghaziabad and Faridabad – is expected to contribute about 33%, given the availability of large land parcels in Noida, Greater Noida and Gurgaon, where many township projects are coming up.

Planned supply and estimated supply (2016-20) in NCR



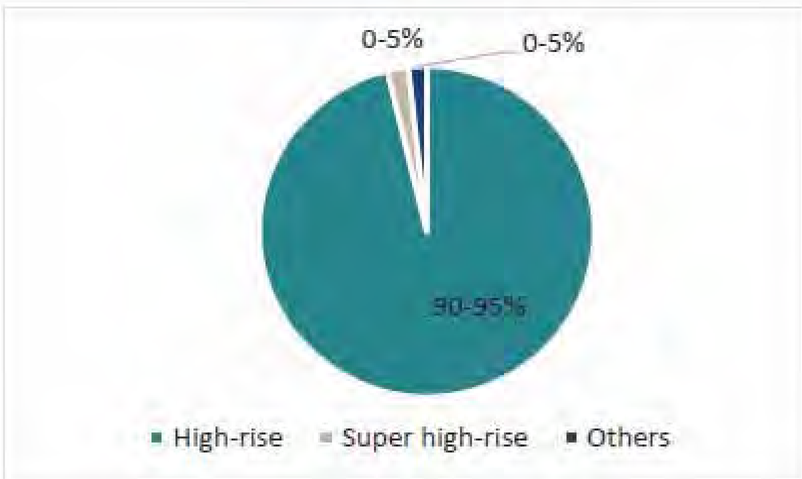
(Source: CRISIL Research)



(Source: CRISIL Research)

In NCR, out of the total planned residential supply, High Rise buildings have a share of 90-95%, followed by Super High Rise buildings at 0-5%. The share of others (supply apart from High Rise and Super High Rise) is less than 5%.

Indicative break-up of planned supply in NCR



(Source: CRISIL Research)

Commercial

Commercial real estate

Bengaluru, NCR and MMR are the cities with highest commercial stock followed by Chennai, Hyderabad, Pune and Ahmedabad. Bengaluru has the least vacancy level of 10%-15% in the commercial market majorly on account of well-established IT/ITeS and BPO sector. NCR has the highest vacancy levels amongst the seven cities ranging between 25%-30% followed by Ahmedabad 20%-25%. All other cities depict vacancies in the range of 15%-20%.

City	Stock (Mn.)	Vacancy rate (%)
Ahmedabad	18-23	20%-25%
Bengaluru	120-130	10%-15%
Chennai	70-80	12%-17%
Hyderabad	50-60	15%-18%
MMR	120-125	15%-20%
NCR	100-110	25%-30%
Pune	50-60	15%-20%
Ahmedabad	18-23	20%-25%

Source: Industry, CRISIL Research

At present, developers have planned commercial office space supply of around 241 million sq ft across India. CRISIL Research believes that a healthy growth in the services sector, government initiatives like Make in India and the performance of e-commerce firms and start-ups will help drive demand for commercial office space in the short-to-medium term.

Growth in service sectors, especially IT-ITeS, BFSI, has been the key contributor to the office space landscape. There has also been a geographical shift of sorts. Commercial properties, which were concentrated in and around the central business district ("**CBD**") in large cities, are now mushrooming largely in the suburbs, thanks to the emergence of IT-ITeS companies, which require large office spaces. Some examples include Gurgaon and Noida (NCR), Bandra and Powai (Mumbai), HITEC city (Hyderabad) and Electronic City (Bengaluru).

CRISIL Research estimates that the seven aforementioned major cities will contribute approximately 65-70% of planned commercial space and around 81% of the planned retail mall space. Among them, Bengaluru has the maximum (approximately 30% share) of planned commercial supply, followed by the NCR with a share of 29%. Likewise, the NCR has the maximum share (approximately 37%) in planned retail supply, followed by Hyderabad at 23%.

Planned commercial and retail supply City	Planned commercial supply in mn. sq ft	Planned retail supply in mn. sq ft
Ahmedabad	12.4	0.2
Bengaluru	49.7	8.7
Chennai	4.8	5.7
Hyderabad	14.1	11.2
MMR	19.3	2.3
NCR	48.1	18
Pune	16.5	2.7

About 2.3 million sq ft of retail spaces has been planned in the MMR, of which CRISIL Research expects around 1.6 million sq. ft. to come up during the next three years. Navi Mumbai has the maximum share of the planned supply.

Over the next few years, 18 million sq ft of mall space has been planned in NCR area. CRISIL Research expects around 8.9 million sq. ft. to materialise during 2016-18. Gurgaon and Noida accounts for 34-35% of planned retail space supply each, followed by Ghaziabad and Connaught Place, which have shares of 12% and 11%, respectively. These areas account for a large upcoming residential real estate supply and are expected to host a large population in the medium term, which will drive demand for retail spaces in these areas.

CRISIL Research believes that around 4.7 million sq. ft. of commercial office space will materialise over the next 3 years (2016-2018) in Hyderabad, with areas like HITEC City, Madhapur, Gachibowli and Kukatpally accounting for the largest share.

Impact of Demonetisation on Commercial supply

As per CRISIL Research, the impact on commercial real estate will not be severe. Key notes are provided below:

- Impact on Grade A* office space to be minimal; Lease rentals are likely to remain stable in the next 6-9 months; most transactions are B2B and involve electronic/ non-cash modes of payment.

- While supply additions are expected to slow down (even further due to funding issues faced by developers on account of demonetisation), demand for Grade A office space is likely to remain moderate as:

  - ❖ IT companies have revised their calls on employee addition; and
  - ❖ E-commerce companies are consolidating their existing spaces and are now focusing on expansion of warehousing facilities – instances of big ticket transactions (witnessed in 2014-15) are not likely to be repeated by major players.

- Developers dealing in Grade B** and smaller commercial projects to be impacted moderately

- Micro markets where commercial demand is dominated by professionals/ SMEs to be impacted moderately

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* Grade A: Commercial office spaces which have been developed by well-known real estate developers are of high quality and are located in prime locations in a city.

** Grade B and smaller commercial projects: Commercial office spaces other than grade A office spaces.

Mumbai Metropolitan Area

CRISIL Research estimates that approximately 19.3 million sq ft of commercial space has been planned in MMR. Commercial real estate in the MMR is spread across South and Central Mumbai, the western and central suburbs, and in some pockets of Navi Mumbai. Demand is chiefly driven by the BFSI and IT/ ITeS sectors. Several small and medium-scale businesses primarily occupy office space in the suburbs. Unlike counterparts such as Bengaluru, Chennai, Hyderabad and Pune, Mumbai does not have many large-scale commercial office parks and SEZs on account of paucity of land. Consequently, planned supply of IT/ITeS offices in the main city areas is also not sizeable. Surging prices in prime city areas is another concern. However, being the financial capital of the country, there are many banks and financial institutions spread across the city, especially in South Mumbai.

Bengaluru

CRISIL Research estimates approximately 49.7 million sq ft of commercial space planned in Bengaluru. Office space demand in Bengaluru continues to be driven primarily by IT/ITeS players, which account for over 60% of office space demand. The city is also a manufacturing hub and is home to sectors such as aviation, nanotechnology, biotechnology, medical research & development, garments and apparel exports, space research, etc. Nearly all banks and major financial service companies have offices in the vicinity of MG Road. Additionally, the Peenya Industrial Estate in the city's western quadrant houses many small & medium scale industries. Developers in Bengaluru have planned commercial office space of 49.7 million sq ft, of which CRISIL Research expects around 15.8 million sq. ft. to materialise in the next three years. Hebbal account for an almost 68% share of the planned commercial office space in Bengaluru. Proximity to the airport makes this micromarket attractive for developers to launch office spaces. Going forward, infrastructure development will encourage more companies to set up base in the city, especially along the Outer Ring Road ("**ORR**") as well as in Hebbal.

With vacancy rates of between 10% to 15%, Bengaluru has the lowest vacancy levels in the commercial market majorly on account of well-established IT/ITeS and BPO sector.

National Capital Region

CRISIL Research estimates about 48.2 million sq ft of office space planned in NCR. Traditionally, all businesses and commercial activities in Delhi have been concentrated in clusters in Connaught Place and the Okhla Industrial Estate (which also lends its name to the New Okhla Industrial Development Area, or Noida). However, businesses have been increasingly shifting their base outside New Delhi, owing to a scarcity of commercial space and skyrocketing lease rentals in the capital city. With the government's increased focus on developing social and physical infrastructure across the NCR, IT/ITeS companies have shown higher preference for Noida and Gurgaon regions. In contrast, manufacturing units are largely concentrated in Faridabad and Ghaziabad.

Nearly 48.2 million sq. ft. of commercial office spaces is planned across the NCR, majority of which is concentrated in Gurgaon, Noida and Greater Noida. New Delhi has no supply of office space coming up due to the paucity of land. CRISIL Research expects around 20.1 million sq. ft. to materialise during the next three years.

Retail real estate

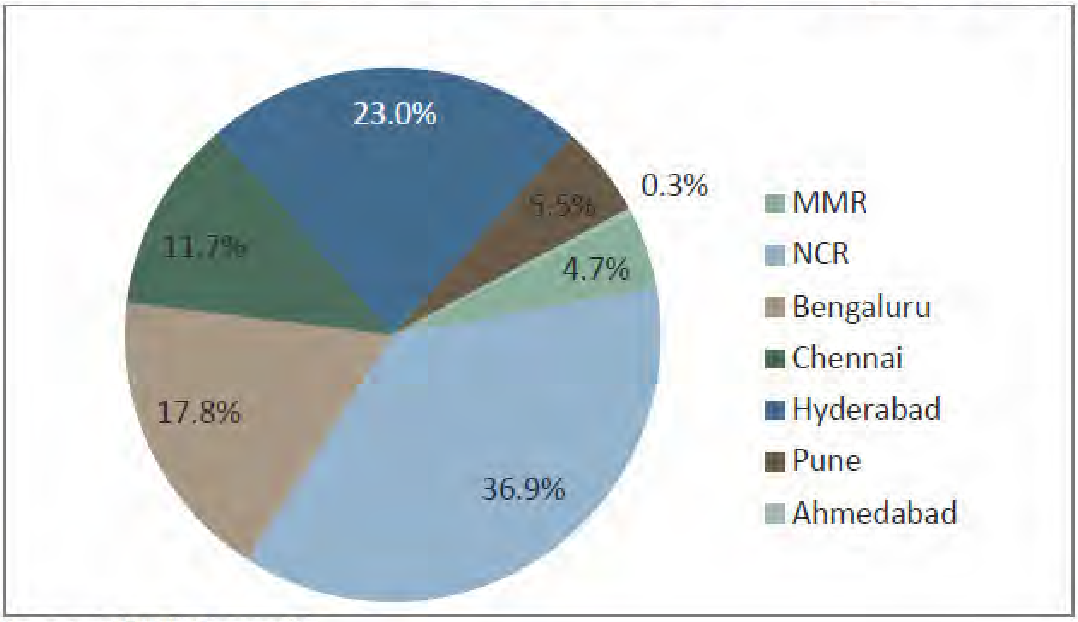
CRISIL Research believes that favourable demographics and rising income levels will drive retail growth.

A high-growth economy spurred demand for retail space till the first half of 2008 as people's spending potential increased. However, demand slumped in the aftermath of the global economic slowdown in the second half of the year. Many upcoming retail projects were stalled or converted to other uses.

Growth in retail real estate demand is expected to be driven by a burgeoning middle class, their increasing disposable incomes and purchasing power, and consumerist aspirations. Additionally, macroeconomic policy decisions, such as allowing FDI in single brand-retailing and cash-and-carry formats.

Developers have planned to set up mall space of 60 million sq ft in the medium term across India. The 7 major cities contribute 80-85% of total planned retail real estate supply.

Distribution of planned retail mall space in the 7 major cities of India



Source : CRISIL Research

Out of retail mall space planned in the 7 major cities, NCR contributes about 37%. Within NCR, Gurgaon, accounts for 34% of the total retail planned supply, respectively. IT/ITeS hubs such as Hyderabad and Bengaluru contribute about 23% and 18%, respectively, of total planned retail mall supply in India.

Certain other sectors

Educational services

Investment in India's educational services space is expected to grow rapidly over 2015-16 to 2019-20, catalysed by growing demand for better education, the entry of private players and a favourable regulatory climate. CRISIL Research expects ₹ 5.8 trillion to be ploughed into the sector over 2015-16 to 2019-20.

CRISIL Research expects a little more than 80% of this investment to happen in the K-12 segment, owing to widespread inclination towards private education, easy scalability, consistently high demand, and the government's target of 100% K-12 GER. Higher education, which is likely to draw the remaining, is short on both human resources as well as acceptability. Hence, it will attract measured investment even from the public sector.

Healthcare

India has a population of 1.2 billion as of Census 2011. With a bed density of around thirteen beds per 10,000 population (as per World Health Statistics 2014 from WHO), India lags the global median of 27 beds per 10,000 population by a long shot. This underlines the huge market potential in the healthcare space. CRISIL Research believes that in the next four years India will add another 115,000 to 125,000 hospital beds underlining a fairly good opportunity for construction in the healthcare space.

According to CRISIL Research, around 66 million sq ft of hospital supply is planned across India in the medium term, with the 7 major cities (mentioned above) accounting for 20-22% of the total supply. NCR alone contributes one fourth of the upcoming hospital space in seven major cities.

Factors influencing availability of funds to developers

In the last few years, some private equity funds have entered or have increased their involvement in the development of real estate projects. While some of them have purchased real estate assets (mainly commercial and retail), others have invested in real estate projects at the project level and have become involved in the development of the real estate projects in addition to investing in them. This gives them an opportunity to improve their earnings from the projects for their investors. Also by getting involved in the development of the project either directly or via a joint venture, the PE fund gets more control over the planning and execution of the project and is in a better position to deal with tough market conditions. PE funds also would get an advantage of earning revenues for a longer horizon with the help of rental earnings.

A few examples of PE funds entering into development of real estate projects and/or getting involved at project level are as follows:

FIRE Luxur Developers Pvt. Ltd., a joint venture company of the FIRE Capital Private Equity Fund, is involved in the development of township projects across six cities in India in Indore, Nagpur, Ahmedabad, Bengaluru, Chennai and Jaipur.

Similarly, Brookfield Asset Management acquired India Office Parks in Gurgaon in 2014, a 10 million sq. ft office space within a special economic zone ("**SEZ**"). Along with the acquisition, it also developed an additional 6 million sq. ft office space in the same project. The company has leveraged its global tenant relationships and leased out office spaces in the project. . The Blackstone Group, a global private equity fund has acquired commercial spaces across Bengaluru, Mumbai, Pune and Noida in the last few years. Recently Blackstone Group also set up a wholly owned subsidiary, Nexus Malls, to own and manage shopping centres in India. In June 2010, Tishman Speyer commissioned its first building in Asia, at the WaveRock project in Hyderabad, which is an IT/ITeS SEZ project.

REITs

A Real Estate Investment Trust ("**REIT**") is a trust that owns and finances income-producing real estate. Modelled after the concept of mutual funds, REITs allow investors to invest in real estate the same way they invest in other industries by purchasing stock. Similar to the way shareholders benefit by owning stocks in other corporations, the unit holders of a REIT earn a share of the rental income produced through real estate investment, without actually having to go out and buy or finance properties. REITs are a way for individual investors to invest in real estate. REITs typically pay out almost all of their taxable income as dividends to investors.

This SEBI approved regulations will provide an additional channel to real estate developers for raising funds and monetizing their operational assets, improving their liquidity position, in addition to improving the operational transparency. This will mainly benefit developers who have considerable exposure to lease income.

REITs are beneficial not only to the investors but also to the industry as they provide the developer or a PE fund an additional avenue to exit thereby providing them the desired liquidity. It will boost the liquidity situation of cash-starved developers, which are struggling to find funds for their construction activities.

OUR BUSINESS

Overview

We are a fast growing construction company focussed on Residential, Commercial and Institutional buildings, with growth in consolidated revenue from operations from ₹ 2,142.59 million for Fiscal 2014 to ₹ 11,570.40 million for Fiscal 2017, and an Order Book of ₹ 46,024.76 million as at May 31, 2017 comprising 56 ongoing projects.

We provide end-to-end construction services for residential buildings ("**Residential**"), multi level car parks, corporate office buildings and buildings for commercial purposes (collectively, "**Commercial**") and buildings for educational, hospitality and healthcare purposes ("**Institutional**"). Our capabilities include constructing concrete building structures as well as composite steel structures. We also provide mechanical, electrical and plumbing ("**MEP**") and finishing works.

Based on the categorisation provided in the CRISIL Report, the buildings that we construct may be considered as (i) buildings with 40 or more floors as super high-rise buildings ("**Super High Rise Building(s)**"); and (ii) buildings with seven or more floors as high-rise buildings ("**High Rise Building(s)**"). We consider (i) a single premise or land parcel containing at least four buildings, which may include High Rise Buildings or Super High Rise Buildings as a gated community ("**Gated Community**"); (ii) duplex houses and row houses as villaments ("**Villaments**"); and (iii) buildings other than Super High Rise Buildings, High Rise Buildings, Gated Community and Villaments as other buildings ("**Other Building(s)**").

We predominantly operate in the Mumbai metropolitan region ("**MMR**"), the National Capital Region ("**NCR**") and Bengaluru. Our operations are geographically divided into MMR and Pune ("**West Zone**"), NCR and Patna ("**North Zone**") and Bengaluru, Chennai, Hyderabad, Kochi and Vijaywada ("**South Zone**"). As on May 31, 2017, projects in the West Zone, North Zone and South Zone constituted, approximately 58.93%, 14.29% and 26.79% of our total projects, respectively.

We work for a number of reputed clients and are associated with some marquee construction projects in India. Some of our clients include Kalpataru, Oberoi Constructions Limited, The Wadhwa Group, Saifee Burhani Upliftment Trust, Lodha Group, Rustomjee, Godrej Properties Limited, Brigade Enterprises Limited and Prestige Estates Projects Limited. Some of our key ongoing projects include:

Name of client group	Name of contracting entity	Name of project	Zone	Type of construction
Kalpataru	Agile Real Estate Private Limited	Kalpataru Immensa	West	Gated Community
Oberoi Constructions Limited	Oberoi Constructions Limited	Enigma	West	Super High Rise Building
The Wadhwa Group	Twenty Five South Realty Limited	H Mill	West	Super High Rise Building
Saifee Burhani Upliftment Trust	Saifee Burhani Upliftment Trust	Saifee Burhani Upliftment Project – Sub cluster 03	West	High Rise Building
Lodha Group	Capacity Projects Private Limited	The Park – Towers 3 and 4	West	Super High Rise Building
Rustomjee	Keystone Realtors Pvt. Ltd.	Rustomjee Seasons	West	Gated Community
Godrej Properties Limited	Godrej Landmark Redevelopers Private Limited	Godrej Central	West	Gated Community
	Godrej Premium Builders Private Limited.	Godrej Summit, Phase II	North	Gated Community
Brigade Enterprises Limited	Perungudi Real Estates Private Limited	World Trade Center	South	High Rise Building
Prestige Estates Projects	Prestige Estates	Prestige Hillside	South	Gated

Name of client group	Name of contracting entity	Name of project	Zone	Type of construction
Limited	Projects Limited	Gateway		Community

Furthermore, we believe in owning equipment that is required throughout the lifetime of a project, that is, formwork, tower cranes, passenger and material hoists, concrete pumps and boom placers (collectively, "**Core Assets**") as this allows us to have timely access to key equipment required for our business. Accordingly, as at March 31, 2017, we had a consolidated net block of fixed assets (including capital work in progress) amounting to ₹ 2,612.56 million, including ₹ 2,136.55 million of Core Assets constituting 81.78% of our net block of fixed assets (including capital work in progress). We use specialised formwork technologies, including vertical composite panel system for columns, horizontal composite panel system for slabs, crane enabled composite table formwork, aluminium panel formwork and automatic climbing system formwork. We believe these modern formwork technologies help reduce the construction cycle time of replicating floors in a highrise construction compared to conventional formwork systems, such as cup-lock formwork.

Our revenue from operations, on a consolidated basis, was ₹ 2,142.59 million, ₹ 5,556.97 million, ₹ 8,532.90 million and ₹ 11,570.40 million for the financial years ended March 31, 2014, 2015, 2016 and 2017, respectively. Our EBITDA, on consolidated basis, was ₹ 169.56 million, ₹ 699.83 million, ₹ 1,216.21 million and ₹ 1,668.96 million for the financial years ended March 31, 2014, 2015, 2016 and 2017, respectively. For further details, please see "*Summary Financial Information - Reconciliation of EBITDA to restated consolidated profit / (loss) for the period"* on page 64 of this Prospectus. Our profit for the period, on consolidated basis, was ₹ 41.11 million, ₹ 320.45 million, ₹ 488.40 million and ₹ 696.61 million, for the financial years ended March 31, 2014, 2015, 2016 and 2017, respectively.

As of May 31, 2017, we had 1,711 employees and 10,035 contract labourers across all our projects.

We have received an ISO 9001:2008 certification for our quality management system. Further, we have also received an ISO 14001:2004 certification for our environmental management system and an OHSAS 18001:2007 certification in respect of our occupational health and safety management systems.

Our Competitive Strengths

1. Exclusive focus on construction of buildings in major cities

The primary focus of our business is on the construction of Residential, Commercial and Institutional buildings. This focussed business approach has enabled us to build, in a short span of time, a motivated team of people, through incentive structures and periodic recognition, with the domain knowledge, skill and experience. We have acquired and deployed Core Assets and sought to establish systems and processes that are aligned with the specific requirements of the building construction business, which we believe has lead to the development of our core competence and technical expertise in building construction. The geographical spread of our projects has been limited to major cities in India, with a predominant focus on clientele based in MMR, NCR and Bengaluru.

We believe that this focus on construction of buildings in select large markets has enabled us to acquire the specialized construction technology, experience and skills for constructing Super High Rise Buildings and High Rise Buildings and mass housing projects. We also offer MEP, finishing and interior services. We believe that our construction capabilities in concrete and composite steel structures augment our positioning as a building focussed construction company providing the full spectrum of construction services.

We believe that we are one of the few companies in the organised segment in India that concentrates specifically on undertaking construction of buildings, without engaging in any other activities such as land development or infrastructure development.

We believe that our concentrated focus on construction of buildings has enabled us to grow our Order Book leading to a high degree of specialization in this business, which has helped us in increasing our operating revenues and profits from operations.

2. Large Order Book with marquee client base and repeat orders

Since our Company's incorporation in August 2012, we have undertaken projects across various segments in Residential, Commercial and Institutional buildings. As of May 31, 2017, we have an Order Book aggregating to ₹ 46,024.76 million, with projects spread across major regions in India, including the MMR, NCR, Pune, Hyderabad, Bengaluru, Chennai, Kochi and Vijaywada. Our Order Book, as at May 31, 2017, is 3.98 times the consolidated revenue from operations for the financial year ended March 31, 2017 and consisted of orders for construction of 12 Super High Rise Buildings, 23 High Rise Buildings, 6 Other Buildings, 14 Gated Communities and 1 Villament.

We value our relationships with our clients. We believe that our motivated team of personnel and our work processes complement each other to enable us to deliver high levels of client satisfaction. Further, we believe that our quality of work and timely execution has allowed us to enhance our relationships with existing clients and to secure projects from new clients. For example, we have secured repeat orders from some of our clients, namely the Lodha Group, The Wadhwa Group, Godrej Properties Limited, Transcon Developers Private Limited, Ahuja Constructions and Puravankara Projects Limited, since the date of our first contract with each of them.

We believe that our client base, consisting of some of India's leading real estate developers, allows us to bid for and secure a broad range of projects. Further, we believe that our ongoing execution of certain redevelopment projects, such as the Saifee Burhani Upliftment Project – Sub cluster 03 and Rustomjee Seasons, will allow us to qualify for and to bid for mass housing projects in the future. We believe that the consistent growth in our Order Book position is a result of our sustained focus on building projects and ability to successfully bid and win new projects.

3. Experienced Promoters, Directors and management team

Our Promoters have significant management experience in the construction industry. We believe the leadership and vision of our Promoters have been instrumental in driving our growth since inception and implementing our business strategies.

Further, our diversified Board includes certain Directors, with more than 20 years of experience in the construction industry.

We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills.

We believe that the combined strength of our Promoters, Directors and senior management team provides access to marquee clients in securing new orders and expanding our business. We believe this has enabled us to strengthen our presence. The expertise and experience of our Promoters, Directors and senior management team, coupled with client relationships gives us a competitive edge in the building construction industry.

For details on the qualifications and experience of our Directors and Key Management Personnel, please see "*Our Management*" on page 159 of this Prospectus.

4. Ownership of modern system formworks and other Core Assets

We have the capabilities to undertake building construction projects using modern technologies including temperature-controlled concrete for mass pours, self-compacting free flow concrete for heavily reinforced pours and special concrete for vertical pumping in Super High Rise Buildings and High Rise Buildings. We use different types of system formwork owned by us including, automatic climbing system formwork, aluminium formwork, table formwork, composite panel formwork (consisting of vertical panel and horizontal panel formwork systems) to meet the varying construction needs of different types of buildings. Each kind of building requires a high degree of skill, scale and speed to complete. We believe that implementing a variety of technology options available to us in construction of buildings allows us to reduce construction times.

As at March 31, 2017, we had a consolidated net block of fixed assets (excluding capital work in progress) amounting to ₹ 2,545.25 million, including ₹ 2,136.55 million of Core Assets constituting 83.94% of our net block of fixed assets.

Our investment in Core Assets has helped us expand our execution capabilities, along with a corresponding growth of our Order Book. Further, we believe that our investments in Core Assets is represented by our expanding execution capabilities and growth potential.

5. *Access to skilled workforce*

We believe that skilled labour is an important resource in building construction. As of May 31, 2017, we had 1,711 employees and 10,035 contract labourers across our projects. We have established a dedicated subcontract resource cell for the purpose of mobilisation of workmen to meet the manpower needs across all our project sites. In order to ensure welfare and, thereby, reduce attrition and increase dependability of workmen, we provide accommodation, food arrangements / allowance, transport arrangements and access to medical facilities. We have instituted procedures for induction training at our project sites in respect of occupational health and safety of workmen, which we believe is an important factor in promoting a safer work environment. We also impart process quality training to our employees and workmen to prevent against cost and time overruns on account of repair, rectification or reworking of faulty or defective construction. Further, we strive to reduce idling or under-utilisation of resources, be it in formwork, rebar, concrete, block work, plastering or any other activity, by strategically deploying personnel for specific activities. We believe that imparting training to, and ensuring the welfare of, our work force enables us to simultaneously create and retain a skilled and dependable labour force, which is one of the key factors for the effective execution of work at our project sites.

6. *Strong financial performance*

Our business growth during the last four financial years has contributed significantly to our financial strength. Below are certain key financial metrics based on our Restated Consolidated Summary Statements:

Particulars	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	CAGR (from March 31, 2014 to March 31, 2017)
Revenue from operations (in ₹ million)	2,142.59	5,556.97	8,532.90	11,570.40	75.44%
EBITDA* (in ₹ million)	169.56	699.83	1,216.21	1,668.96	114.31%
EBITDA* (%) of Revenue from operations	7.91%	12.59%	14.25%	14.42%	-
Restated Profit for the period (in ₹ million)	41.11	320.45	488.40	696.61	156.85%
Profit for the period (%) of Revenue from operations	1.92%	5.77%	5.72%	6.02%	-
Debt to equity ratio	3.97	2.02	1.04	0.51	-

**For further details, please see "Summary Financial Information - Reconciliation of EBITDA to restated consolidated profit / (loss) for the period" on page 64 of this Prospectus.*

As of and for the Financial Year ended March 31, 2017, our EBITDA was 14.42% and profit for the period was 6.02% of our consolidated Revenue from operations. For further details, please see "*Summary Financial Information - Reconciliation of EBITDA to restated consolidated profit / (loss) for the period*" and "*Management Discussion and Analysis of Financial Conditions*" on pages 64 and 312 of this Prospectus, respectively.

In FY 2016, our Company issued Series A CCPS towards investment of ₹ 630.00 million. During FY 2017, our Company issued Series B CCPS towards an additional investment of ₹ 600 million. For further details, please see "*Capital Structure*" on page 76 of this Prospectus.

We believe that our financial performance over the past few years provides us with a base to undertake larger projects from marquee clients.

Our Strategies

1. Continue to remain focused on building construction

We intend to remain focused on building construction in order to sustain profitable growth. This focus on building construction will enable us to utilize advanced technologies, including system formworks and information technology based tools, to increase productivity and maximize asset utilization in our construction activities. We will also continue to invest in Core Assets, manpower resources and training to improve our ability to execute our projects with quality and efficiency and improve our ability to bid for new projects. We believe that our continued focus on building construction services will allow us to continue to grow our Order Book and improve our asset turnover ratio. For further details in relation to purchase of formwork from the Net Proceeds, please see "*Objects of the Issue*" on page 90 of this Prospectus.

2. Expand in the mass housing segment

We believe that with the announcement of recent government initiatives such as "Housing for All by 2022" by the Union Cabinet, which are aimed at redevelopment of existing structures with participation from private developers and promotion of affordable housing, there is significant potential for building construction services being required in the near future. For example, the Housing for All by 2022 initiative, also known as the Pradhan Mantri Awas Yojana, launched on June 25, 2015, envisages the construction of about 20 million houses in India from 2015 to 2022. (*Source: CRISIL Report*)

We intend to capitalise on the same by bidding for new construction projects, including in the redevelopment projects segment and the mass housing projects segment in major cities in India. We believe that our experience in execution of projects relating to redevelopment such as Saifee Burhani Upliftment Project – Sub cluster 03 and Rustomjee Seasons, as well as the projects in Gated Communities such as Kalpataru Immensa and Godrej Central will provide appropriate qualification credentials for undertaking redevelopment and mass housing projects.

3. Expand our presence in cities with high growth potential

We have ongoing projects in MMR, NCR, Bengaluru, Chennai, Hyderabad and Pune all of which are regions with high growth potential. (*Source: CRISIL Report*) We intend to increase our presence in these locations by bidding for and securing new projects, including securing repeat orders from our existing clients. We intend to bid for, and execute, a greater percentage of projects, particularly in major cities in the South Zone where we have a presence, thereby also enhancing the geographic distribution of our projects, while reducing concentration in a few markets such as MMR. Additionally, we intend to expand our presence in other cities, such as Ahmedabad, which we believe may present high growth potential in the near future.

4. Undertake projects on a design – build basis

We intend to undertake projects to be executed on a design-build basis, wherein our scope of work includes services in relation to designing elements of the project in addition to our construction and finishing services. We have recently been issued an LOI for two design-build projects by The Wadhwa Group. We believe that design-build projects, which are typically undertaken on a lump sum payment basis, will increase our revenue potential by increasing the scope of services provided by us. Further, we believe that the relatively limited competition in the design-build segment may allow our Company to obtain greater value from projects in this space, manage its budget, to have greater communication and ensure better quality control.

5. Increase our focus on and execute greater number of projects on a lock-and-key basis

We term projects where we undertake building construction services, including MEP, finishing and interior services as "lock-and-key" projects. In lock-and-key projects, we are involved in all stages of construction of a building, from the foundation to the warm shell to the MEP, finishing and interiors. Provision of MEP, finishing and interior services are cost effective for our projects as they allow us to spread our indirect costs. These cost efficiencies allow us to unlock greater revenues from each project and, therefore, the provision of such services, especially in lock-and-key projects, represent a significant value potential for us. We intend to seek a greater number of such lock-and-key projects, including in contracts which we bid for in the near future and projects from our existing clientele.

6. Bid for, and undertake, projects in the public sector

In addition to the "Housing for All by 2022" initiative announced by the Union Cabinet, we believe that the focus on educational and healthcare infrastructure development by the Government, as highlighted by the proposed total outlay of ₹ 1,390,581.23 crores towards social services, including ₹ 345,178.28 crores towards education and ₹ 152,481.29 crores towards medical and public health in the Twelfth Five Year Plan *(Source: Twelfth Five Year Plan (2012–2017) Faster, More Inclusive and Sustainable Growth, Volume I, Planning Commission, Government of India)* has opened opportunities for construction of Residential, Commercial and Institutional buildings for public sector clients.

We believe that we have accumulated adequate work experience to bid for construction of Residential, Commercial and Institutional buildings in the public sector. Accordingly, we intend to bid for, and undertake, construction projects from select public sector clients in and around our current area of operations.

7. Capitalise on changes in the construction industry that will arise on account of the implementation of the RERD Act

We believe that the implementation of the RERD Act will have far reaching consequences on the construction industry in India, including the Residential building segment. Some of the key impacts that we believe will arise from the implementation of the RERD Act include:

- reduction in risks arising due to delays in obtaining clearances during the construction phase as under the RERD Act, statutory clearances for a project are required to be in place prior to commencement of construction;

- increase in the speed and security of payments due to us on account of the mandatory deposit of 70% of the proceeds of a construction project in an escrow account;

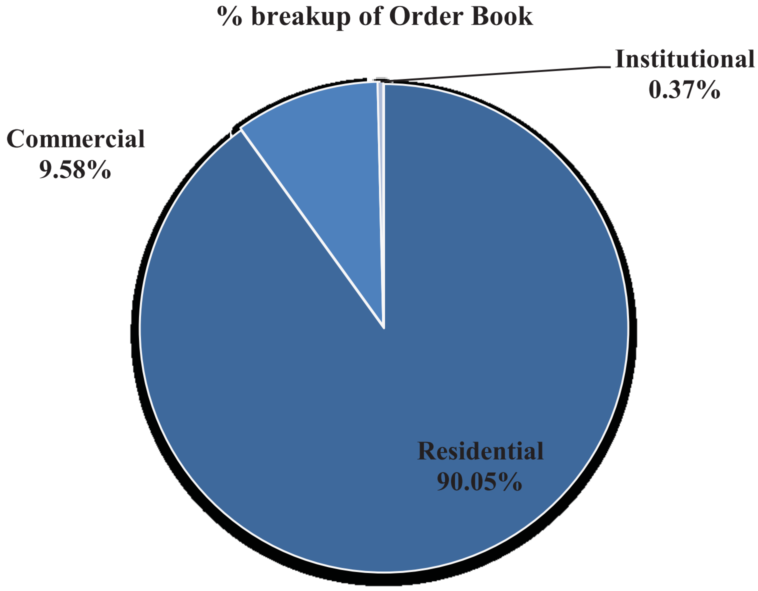
- emphasis on timely delivery of construction services;

- emphasis on demand for quality and durability of construction.

We believe that on the basis of the above and other changes that will result from the RERD Act, the real estate sector will witness a significant rise in the demand for services from specialised construction service providers providing end to end services like us.

Our Order Book

Our order book, as of any particular date, consists of the value of unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book ("**Order Book**"). Our total Order Book was ₹ 46,024.76 million, as at May 31, 2017. For the purposes of our Order Book, we classify our projects on the basis of purpose as (A) Residential, (B) Commercial and (C) Institutional.



(A) Residential

We classify all buildings for which the end use is residential as "Residential" projects. Our Residential projects include Kalpataru – Immensa, Oberoi –Enigma, H Mill, Neelkanth Woods – Phase I & II, Saifee Burhani Upliftment Project – Sub cluster 03, Prestige Hillside Gateway and Rustomjee Seasons.

(B) Commercial

We classify all constructions of multi level car parks, corporate office buildings and buildings for commercial purposes, such as malls and shopping complexes as "Commercial" projects. Our Commercial projects include Worldmark for Arnon Builders & Developers.

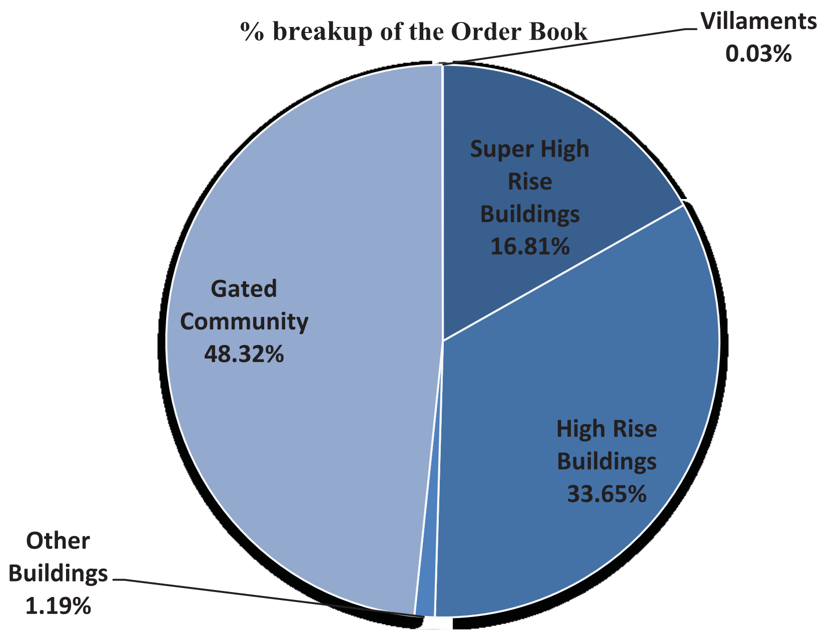
(C) Institutional

We classify buildings for educational, hospitality or healthcare purposes as "Institutional" projects. Our Institutional projects include the building for Sir Gangaram Hospital.

The following is a break-up of our Order Book as at May 31, 2017:

Category of building	No. of Projects	Contract Value (₹ in million)	Order Book (₹ in million)	% of the total Order Book as at May 31, 2017
Residential	50	60,764.66	41,444.78	90.05%
Commercial	5	6,365.03	4,407.77	9.58%
Institutional	1	609.21	172.21	0.37%
Total	**56**	**67,738.89**	**46,024.76**	**100%**

In addition to the above, following is a break-up of our Order Book setting out the type of projects based on the size of such projects:



A. Super High Rise

Some of our projects of Super High Rise Buildings include The Park - Towers 3 and 4 for Lodha Group, H Mill for The Wadhwa Group and Enigma for Oberoi Constructions Limited.

B. High Rise

Some of our projects of High Rise Buildings include Saifee Burhani Upliftment Project – Sub cluster 03 for Saifee Burhani Upliftment Trust, Tirumala Heights for Transcon Developers Private Limited, Century Breeze for Century Real Estate Holdings Pvt. Ltd. and The Tree for Provident Housing Limited.

C. Other Buildings

Some of our projects of Other Buildings include the multi level car park for Sir Gangaram Hospital and Urbana Hyatt Place for Ozone Group.

D. Gated Community Projects

Some of our Gated Community projects include Immensa for Kalpataru, The Walk for Hiranandani Constructions Private Limited, Prestige Hillside Gateway for Prestige Estates Projects Limited, Godrej Central for Godrej Properties Limited, Godrej Summit, Phase II for Godrej Premium Builders Private Limited and Neelkanth Woods – Phase I & II in Thane for T Bhimjyani Realty.

E. Villament Projects

We are constructing a Villament project called Townsville for Patel Realty (India) Limited.

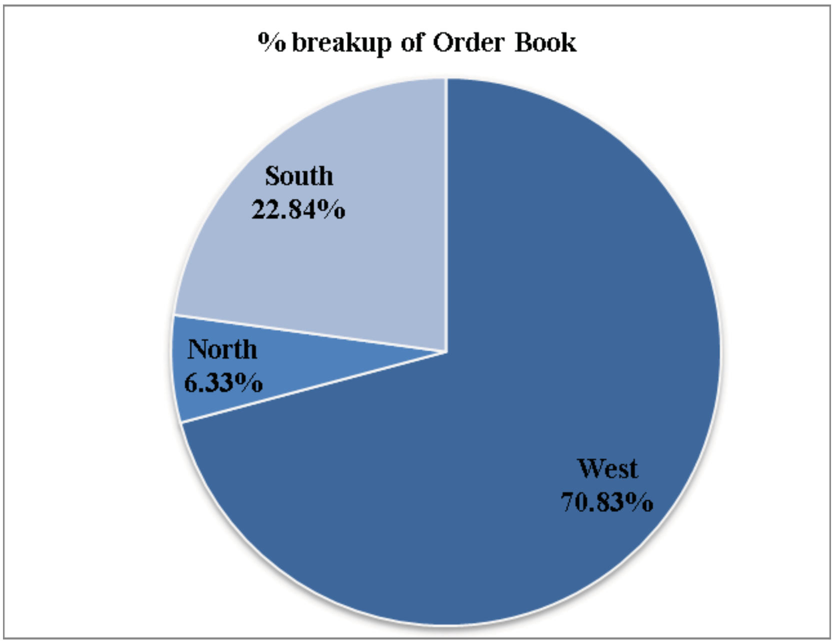
The following is a break up of our Order Book as of May 31, 2017 by type of construction:

Type of building	No. of Projects	Contract Value (₹ in million)	Order Book (₹ in million)	% of the total Order Book as at May 31, 2017
Super High Rise	12	14,220.94	7,737.74	16.81%
High Rise	23	20,722,68	15,486.46	33.65%
Other Buildings	6	1,570.53	546.60	1.19%
Gated Community	14	30,953.74	22,239.27	48.32%
Villament	1	271.00	14.70	0.03%

Type of building	No. of Projects	Contract Value (₹ in million)	Order Book (₹ in million)	% of the total Order Book as at May 31, 2017
Total	**56**	**67,738.89**	**46,024.76**	**100%**

Our geographical footprint

Our operations are geographically divided into West Zone (comprising MMR and Pune), North Zone (comprising NCR and Patna) and South Zone (comprising Bengaluru, Chennai, Hyderabad, Kochi and Vijaywada).



As of May 31, 2017, the number of our projects in West, North and South Zones accounted for 58.93%, 14.29% and 26.79% of our total projects, respectively. We are structured on a hub-and-spoke model, with our three zonal operational hubs being located at MMR, NCR and Bengaluru.

The following is a break up of our Order Book as on May 31, 2017 by geographic regions:

Zone	No. of Projects	% (of total projects)	Contract Value (₹ in million)	Order Book (₹ in million)	% of the total Order Book as at May 31, 2017
West Zone	33	58.93%	44,589.45	32,599.12	70.83%
North Zone	8	14.29%	8,981.21	2,912.72	6.33%
South Zone	15	26.79%	14,168.24	10,512.92	22.84%
Total	**56**	**100%**	**67,738.89**	**46,024.76**	**100%**

Our Order Book is not audited and is not indicative of our future earnings. We may not be able to achieve our expected revenues or margins or may even suffer losses on one or more of these contracts. For further information, please see "*Risk Factors – Risk Factor 7. We may not be able to realise the amounts reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation*" on page 19 of this Prospectus.

Key projects

The following table sets forth the details of some of our key Residential projects as of May 31, 2017:

Name of client group	Name of contracting entity	Name of Project	Location	Type of building
Kalpataru	Agile Real Estate Private Limited	Kalpataru Immensa	Thane, MMR	Gated Community
Oberoi Constructions Limited	Oberoi Constructions Limited	Enigma	Mulund, MMR	Super High Rise Buildings
T Bhimjyani Realty	T Bhimjyani	Neelkanth Woods – Phases I & II	Thane, MMR	Gated Communities
Saifee Burhani Upliftment Trust	Saifee Burhani Upliftment Trust	Saifee Burhani Upliftment Project – Sub cluster 03	Bhendi Bazaar, MMR	High Rise Buildings
Prestige Estates Projects Limited	Prestige Estates Projects	Prestige Hillside Gateway	Kochi	Gated Community
Rustomjee	Keystone Realtors Pvt. Ltd.	Rustomjee Seasons	BKC, MMR	Gated Community
Godrej Properties Limited	Godrej Landmark Redevelopers Private Limited	Godrej Central	Chembur, MMR	Gated Community
The Wadhwa Group	Twenty Five South Realty Limited	H Mill	Prabhadevi, MMR	Super High Rise Buildings
Puravankara Projects Limited	Puravankara	Purva EVOQ	Chennai	Gated Community

Name of client group	Name of contracting entity	Name of Project	Location	Type of building
	Projects Limited			
Lodha Group	Capacity Projects Private Limited	The Park – Towers 3 and 4	Worli, MMR	Super High Rise Buildings
Godrej Properties Limited	Godrej Premium Builders Private Limited	Godrej Summit, Phase II	Gurgaon, NCR	Gated Community

Immensa – Kalpataru

Immensa is a residential project located at Thane, MMR and is being constructed for Kalpataru. The project was awarded to us pursuant to a letter of award dated January 19, 2017. The project scope is divided into three sections namely Section-1: Immensa Part A, Section-2: External Development Immensa and Section-3: Bayer Phase-3. The scope of work includes civil residential work of nine towers and external development.

Enigma – Oberoi Constructions Limited

Enigma is a Residential project located at Mulund, MMR and is being constructed for Oberoi Constructions Limited. The project was awarded to us pursuant to a letter of intent dated November 14, 2016. The project scope includes construction of two towers of ground plus 64 floors, including two fire check floors, ground plus eight surrounding podiums and all ancillary structures including penthouses, duplexes, car-parks, clubhouse, swimming pool and sports area.

H Mill – The Wadhwa Group

H Mill is a Residential project located at Prabhadevi, MMR and is being constructed for The Wadhwa Group. The project was awarded to us pursuant to a letter of award dated December 15, 2015. The project scope includes construction of one tower including three basements, ground floor, seven podium floors, transfer girder, fifty-six floors, three fire check floors, four service floors and terrace. The total height of structure is 265.65 meters above ground level.

The Park (Towers 3 and 4) – Lodha Group

The Park (Towers 3 and 4) is a Residential project located at Worli, MMR and is being constructed for Lodha Group. The project was awarded to us pursuant to a letter of award dated June 10, 2013. The project scope includes construction of two towers comprising two basements, seven podium floors, 71 floors and four fire floors. The scope of work includes entire civil works for the construction project, including localised excavation, dewatering, foundation works, civil works within the footprint of the building, façade, MEP and lift inserts works, supply of labour and concrete testing.

Rustomjee Seasons - Rustomjee

Seasons, is a Residential project located at BKC, MMR and is being constructed for Rustomjee. The project was awarded to us pursuant to a letter of intent dated May 20, 2015. The project scope includes construction of six towers with configuration of three basements, stilt, one fire check floors and twenty-four floors with extended basement between the buildings.

Godrej Central – Godrej Properties Limited

Godrej Central, is a Residential project located at Chembur, MMR and is being constructed for Godrej Properties Limited. The project was awarded to us pursuant to a letter of intent dated May 29, 2014. The project scope is divided into five segments: demolition & site clearance which comprises of demolition of existing building and foundation structures, main sale towers comprising of two basements, stilt and sixteen floors including podium and club house, rehabilitation towers comprising of one basements and fifteen floors including podium and club house, three standalone sale towers comprising of one basement, stilt and fifteen floors and three MHADA towers comprising of one basement, stilt and fifteen floors.

Godrej Summit, Phase II – Godrej Properties Limited

Godrej Summit, Phase II, is a Residential project located at Gurgaon, NCR and is being constructed for Godrej Properties Limited. The project was awarded to us pursuant to a letter of intent dated May 29, 2014. The project scope includes construction of 6 towers, combined basements, community centre, primary school, nursery, and shopping complex. The scope of work includes civil work, finishing work, electrical work, fire fighting work, HVAC work, and plumbing work.

Prestige Hillside Gateway – Prestige Estates Projects Limited

Prestige Hillside Gateway, is a Residential project located at Kochi, Kerala and is being constructed for Prestige Estates Projects Limited. The project was awarded to us pursuant to a letter of intent dated June 10, 2016. The project scope includes construction of 6 towers comprising of six basement, ground, eighteen floors and terrace, twenty-seven villas and a club house.

The following table sets forth the details of some of our key Commercial Projects as of May 31, 2017:

Name of client group	Name of contracting entity	Name of Project	Location	Type of building
Bharti Land	Arnon Builders & Developers	Worldmark	Gurgaon, NCR	High Rise Buildings
Ozone Group	Hansoge Enterprises Pvt. Ltd.	Urbana Hyatt Place	Bengaluru	Other Buildings

Worldmark – Bharti Land

Worldmark, is a Commercial project located at Gurgaon, NCR and is being constructed for Bharti Land. The project was awarded to us pursuant to a letter of intent dated March 15, 2015. The project scope includes construction of three towers; tower one consists of two basement, two stilt, ground and thirteen floors; tower two consist of two basement, stilt, ground and eight floors and tower three consist of two basement, stilt, ground and six floors.

The following table sets forth the details of our key Institutional project as of May 31, 2017:

Name of client group	Name of contracting entity	Name of Project	Location	Type of building
Sir Gangaram Hospital	Sir Gangaram Hospital	MLCP	New Delhi, NCR	Other Buildings

Sir Gangaram Hospital

Multi level car park – Sir Gangaram Hospital, is an Institutional project located at Gurgaon, NCR. The project was awarded to us pursuant to a letter of intent dated January 19, 2016. The project scope includes design, construction and commissioning of multi level car park with configuration of one basement, ground and ten floors. The scope of work includes, excavation, concreting and MEP works.

Our contracts

Typically contracts of our Company are on an item rate basis with a pre-determined schedule for project completion. Under our business agreements, our scope of work primarily consists of civil shell and core works (including demolition of existing structures, excavation works, shore piling works, reinforced cement concrete works, block work, plastering and associated waterproofing and miscellaneous works), to be completed in a timely manner and to the satisfaction of our clients.

A description of certain terms of our contracts is as follows:

Client obligations: Our projects are typically awarded to us for construction of buildings as per the scope, drawings (other than in case of design and build projects, where the drawings are approved) and specifications provided or approved (as the case may be) by the clients, on the land made available by the clients, with applicable permits and clearances in place. The work carried out by us under our contracts is measured and paid for under the relevant bill of quantities. Our contracts include purchase of raw materials by us in most cases but some contracts have provision of raw materials by our clients.

Construction methods and technology: The construction methods to be adopted and the formwork technology to be deployed are firmed up while finalising the terms of the contracts, considering the speed of construction required, the design of works and site logistic requirements.

Cash flow arrangements: In some of our contracts, the clients have provided some of the resources like formwork or plant & machinery and in a few other contracts the clients have funded the purchase of formwork. Certain of our contracts provide for establishment of a dedicated bank account for receipt of payment from clients for ready mix concrete and steel and payment therefrom to the respective vendors. These measures have reduced the capital investment and working capital requirements for our Company.

Performance security: We are usually required to provide a guarantee equal to a fixed percentage of the contract value as performance security. We have been able to reduce the requirement of performance security in some contracts by way of extending corporate guarantees, leading to better management of working capital facilities available to us.

Mobilisation advance and material advance: Our contracts typically provide for payment of mobilisation advance at the initial stage of construction and a rolling advance for procurement of materials every month.

Measurement, certification and payment: The actual work done is measured and certified for payment on monthly basis in most of our contracts, even as a few contracts provide for physical progress milestone linked payment mechanism and some contracts provide for fortnightly payments. The time period specified for certification and payment is less than 45 days in most of our contracts.

Price adjustment mechanism: For contracts where we purchase raw materials, a price adjustment mechanism is typically included for major raw materials such as reinforcement steel and ready mix concrete. For contracts where we source raw materials, we typically obtain multiple quotes from suppliers for rate approval of raw materials on a monthly basis. In respect of labour cost and overhead cost components, based on internal estimates, appropriate escalation provisions are generally included in the cost estimates at the time of bidding for a project.

Variations: Additional works, substitution items and changes between actual consumption of materials and the theoretical coefficient of consumption specified in some contracts (where built up unit area method of measurement is adopted) are variations to the contracts that get determined appropriately under the relevant terms.

Retention money: Our contracts specify a certain percentage of the value of work executed to be withheld by the client as retention money. Generally, 50% of the retention money is releasable upon completion of the work and the remaining 50% of the retention money is releasable after end of the applicable defects liability period. However, the retention money can be replaced with bank guarantees during the construction stage as well as the applicable defects liability stage.

Indemnities: Under the agreements entered into by us with our clients, we are usually required to indemnify the client and its officers, employees and representatives for all actions, proceedings, claims, liabilities, damages, losses and expenses that the client may be exposed to due to failure on our part to perform our obligations under the contract.

Defects liability: During the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects at our own risk and costs and may be required to provide separate performance security upon the request of the client. We are usually responsible for curing the defects during the defect notification period, which may be a period between 12 to 72 months after completion of work.

Liquidated damages: We are usually required to pay liquidated damages for delays attributable to us in completion of the construction of the project, which are often specified as a fixed percentage of the contract value. Our clients are entitled to deduct the amount of damages from the payments due to us.

Compensation due to delays: Extension of time and compensation of additional cost due to delays attributable to the client are normally provided for in the contracts. In a few contracts, the minimum time period of idling for want of clearances is specified to qualify for compensation. In a few contracts, the monthly charges towards fixed costs are also specified.

Our Operations

We are committed to providing high quality services in every domain of our operations. We strive to achieve this by ensuring that we have a motivated work force and following acceptable quality standards in operations, management and client relationships, which we believe leads to value creation for all stakeholders.

The objectives of our operations include (a) optimization of time, cost and investment, (b) compliance with statutory, contractual and procedural requirements, and (c) client satisfaction.

We are focused on building a motivated team of people by way of training, incentives and recognitions. The learning and development programmes cover leadership and personal productivity topics that are aimed to enable the individual goals to be aligned with the organisational goals. As people and systems complement each other, we have established processes on the construction industry specific Buildsmart ERP platform and with internal controls in place for financial reporting.

We believe that quality and safety are important components in promoting sustainable growth and towards this end we have established the Integrated Management Policy covering quality, health, safety and environment objectives in the performance of our services.

We value the importance of satisfied clients for securing repeat orders from such clients as well as in making positive references about us to potential new clients. Client satisfaction is therefore of paramount importance to us and our responsiveness to clients is structured accordingly.

Our organisation is structured into three Zones (West, North and South) that act as profit centres with the enabling and supporting role performed by the corporate functions. Business development activities are carried out from our respective zonal hubs. Project sites located in a particular zone are subject to oversight and monitoring from each of the zonal offices.

The key business processes of the Company are as follows:

Business development and marketing: Our business development team prospects, identifies, develops and processes business leads that meet the strategic criteria. Technical presentations are made to the potential clients and qualification is pursued, on the basis of our credentials, commitment and capabilities. Where necessary, we enter into joint ventures or associate with another entity with complementing capabilities and strengths. For the purpose of business development and marketing purposes only, we segregate the building construction market in terms of the target group, project category and geography. Investors, project developers, architects, structural design consultants and project management consultants, among others, within the relevant project category and geographical areas are identified as targets for business development and marketing purposes. The potential targets and the business opportunities are segmented into Residential, Commercial, Institutional categories of buildings. We undertake branding and communication activities including pursuant to signages at project sites, newsletters, advertisements in construction magazines, media interactions, event participations etc.

Project proposals: We understand from our clients on the construction methods and formwork technology to be adopted while preparing the proposal. We prepare and submit the technical presentation for the proposal, considering the sequence of construction and the related timelines. We price our bids considering the labour and material costs, the formwork cost for the identified technology, the indirect costs like corporate overhead costs, the site establishment costs considering the site logistics, the statutory compliance costs, the escalation cost provisions, the under-utilisation costs during intermittent disruptions expected in progress, the cost provisions for project-specific risks, the financing costs and the profit margin. We arrive at the final contract value after negotiations on our bid proposals with our clients.

Project mobilisation: To streamline the processes during the short time available between award of a project and the mobilisation of resources have led us to establish starter kits and mobilisation checklists, to ensure timely roll out of necessary processes and deployment of resources. The site logistics planning including material movement, vehicular movement, labour accommodation, water and power and the site establishment activities are carried out with a view to optimise the resource consumption at each site.

Site administration and labour compliances: The administration and compliances cell of our Company determines, provides and maintains the administrative infrastructure needed at each project site, including leasing of land and buildings for accommodation of workmen (if required), arrangement of conveyance, transport, security, utilities, office and site administration and arrangements for health and safety of workmen.

Human resource ("**HR**"): We believe that our employees are one of our key strengths comprising of professionals with domain expertise. We have established a strong engineering team specialising in construction methods, formwork design and detailing, site logistics and work plan scheming. The HR cell of our Company, amongst others, manages and oversees job descriptions, pay packages and recruitments of appropriately skilled personnel. Our HR policies and procedure cover all aspects of employee life cycle including induction, orientation, mentoring, training & development, code of conduct, performance appraisal, leave, transfers and separation.

Subcontract resource: We have established a dedicated subcontract resource cell for the purpose of mobilisation of workmen to meet the needs across all our project sites. We have implemented a standard operating procedure for our subcontract resource cell covering the subcontracting process, including identification of the subcontracting requirement of every project on a monthly basis; understanding the scope, terms and commercial limits for engagement of sub-contractors; prospecting potential subcontractors, evaluation of credentials and resource deployment potential of subcontractors, negotiation and finalisation of the terms of engagement of subcontractors, securing approval of clients for specialised works, pursuing the mobilization of requisite subcontract resources at the project sites and ensuring deployment of appropriately skilled workmen. In addition, to ensure welfare and thereby reduce attrition and increase dependability of our workforce, we provide accommodation, food arrangements, transport arrangements, if necessary, medical facilities and weekly payments. We have instituted procedures for induction training at our project sites in respect of occupational health and safety of workmen. Process quality training is also imparted to avoid repair, rectification or rework. We believe that imparting training to and ensuring the welfare of our work force enables us to simultaneously create and retain a skilled and dependable labour force, which is one of the key factors for effective execution at our project sites.

Formwork: Our formwork cell caters to the designing, detailing, scheming, customisation, procurement, deployment, training, implementation and maintenance requirements of our projects. Based on the project requirements including dates, cycle time constraints, deployment durations, construction methods, and project drawings and documents. Based on the formwork scheme, considering the internal resource availability and short term renting if any, the delivery schedule is firmed up to meet the construction sequence at site. The formwork cell ensures proper utilisation of formwork, achieving cycle time and productivity targets, stacking, handling, cleaning, maintenance and upkeep of formwork materials. We source formwork from international suppliers including RMD, DOKA and MFE. A brief description of the different types of formwork that we use are as follows:

- **Vertical composite panel system for columns:** We use vertical composite panel systems to form vertical elements of a building, such as columns. These usually consist of a steel/aluminium frame with facing material typically composed of plywood, steel, plastic or composites. The vertical composite panel systems are normally modular in nature with fewer components as compared to traditional formwork methods, which in turn lead to considerably lower assembly times and labour costs. These composite panel system formworks are capable of having different applications on site, with the larger crane-lifted versions capable of being used for constructing standard concrete walls, perimeter basement walls and jumbo columns.

- **Horizontal composite panel system for slabs**: We use horizontal composite panel systems for slab construction and these generally consist of a series of interconnected false work bays, independent props or system scaffolds supporting a number of panels. The components of the horizontal formwork systems are engineered to deal with both regular and irregular formwork areas. Reducing and minimizing the number of components in a formwork system allows mobility and quick installation of the formwork.

- **Crane enabled composite table formwork**: We use table formwork system that allows construction of flat slabs using table-shaped formwork sets handled by crane. This type of formwork contains few components to be dismantled and assembled every time which in turn reduces the construction cycle times. Further, hooks and trolleys allow for mobility and utilisation of two floors of tables simultaneously.

- **Aluminium panel formwork**: We use aluminium panel formwork, for appropriately designed building works, to achieve faster cycle times than is otherwise possible by conventional means. Aluminium panels are lightweight but with adequate stiffness to support the weight of concrete. Aluminium panels are manufactured in standard sizes with non-standard elements being produced to suit project specific size and shape requirements.

- **Automatic climbing system formwork or jump formwork:** We use automatic climbing system formwork for construction of multi-storey vertical concrete elements in high-rise structures, such as shear walls, core walls, lift shafts and stair shafts. Jump form systems comprise the hydraulics enabled formwork and working platforms. The formwork supports itself on the concrete cast earlier and does not rely on support or access from other parts of the building or permanent works.

Plant and machinery: We have established a robust plant and machinery cell that is responsible for, among others, the identification of requirements, resource planning, the selection of new equipment for procurement, mobilisation, installation and commissioning of equipment at project sites, inspection, testing and calibration of equipment and routine preventive maintenance. The tower cranes, passenger and material hoists, concrete pumps and placers are deployed at the project sites after due consideration of the functional requirement, movement restrictions, performance requirements etc.

Purchase and Store: The purchase cell is responsible for, among others, managing the purchasing process, empanelment of suppliers with unique vendor codes; securing approval of clients for materials / sources as required, establishing material requirements based on time, quality and cost considerations, finalisation of purchase orders, inspection and testing to meet the acceptance criteria. The store cell of our company, among others, carries out physical verification of material stock at every project site on half-yearly basis. The principal raw materials we use in our construction process are ready mix concrete and reinforcement steel. We purchase ready mix concrete from the plants of suppliers such as ACC Limited, located in the geographies where our projects are located. Further, in case of cement and steel products, the supplies are tied up directly from the manufacturers.

Contracts management: The contracts management cell of our Company seeks to identify the risks associated with our projects. Additionally, the contracts management cell also logs delays in implementation of projects, identification of variation to contracts and changes in law that may have consequential impact on project implementation and costs. We aim to pursue a proactive contracts management policy whereby the additional time and cost compensation requirements are taken up to the clients for discussion and mutual agreement in an expeditious manner, without seeking recourse to dispute resolution pursuant to litigation. For the period ending May 31, 2017, all cost compensations sought by us have been settled or are under settlement process, except in case Sheth Patel Colossus, Kalyan, a foreclosed project, where arbitral proceedings have been initiated.

Information Technology: We have developed an information technology and enterprise resource planning function, with the IT cell taking care of hardware, software and IT infrastructure. The IT cell administers the usage of our integrated cost management system comprising of Buildsmart ERP and Candy sourced from Construction Computer Software (CCS). The entire business processes of procurement of goods and services besides accounting functions are transacted in Buildsmart ERP, which has been implemented across all offices and project locations of our Company.

Quality assurance and quality control ("**QA/QC**"): We believe that process quality assurance and product quality control are essential for client satisfaction and for sustainable and profitable growth of our Company. We have received an ISO 9001:2008 certification for our quality management system. The QA/QC cell of our Company establishes and monitors the implementation of project quality plan and work method statements at the project sites. The project quality plan includes quality objectives and product requirements; the processes to be followed for quality assurance and the records to be created; the inspection & testing plan for meeting the acceptance criteria in terms of product quality control – the verification, validation, monitoring, measurement, inspection and test activities specific to the product and the criteria for product acceptance; the resources required specific to the product; roles and responsibilities of persons concerned; records needed to provide evidence that the realization processes and resulting product meet requirements. The QA/QC cell guides the project sites in establishing optimised mix designs for concrete particularly in respect of high strength concrete, free flowing concrete and concrete with vertical pumping ability, besides monitoring the implementation of the inspection and testing plan for all materials and products. It tracks client complaints and enables the resolution of same technically. It provides training, documentation and technical support, and guidance to project sites.

Health, safety and environment (“**HSE**”): Occupational health, safety, environment and housekeeping at our project sites are of great importance to our Company. We have received an ISO 14001:2004 certification for our environmental management system and an OHSAS 18001:2007 certification in respect of our occupational health and safety management systems. The HSE cell of our Company establishes and monitors the implementation of the project-specific HSE plans, hazard identification, risk assessment and emergency response plans. Project specific HSE plans include objectives and requirements concerning occupational health, safety and environmental safeguards; required verification, validation, monitoring, measurement, inspection and test activities; roles and responsibilities of persons concerned. We carry out routine inspection of work place, camp area, store, plant and machinery and electrical installations to prevent accidents and delays. We also establish emergency response plans for each project that include emergency scenarios fire-fighting procedures; evacuation guidelines; and handling procedures for hazardous materials. Further, the HSE cell monitors first aid administration, basic health and hygiene, housekeeping, waste management and pollution control at our project sites.

Competition

The construction industry is extremely competitive where the key factors of competition primarily comprise quality, cost and time of delivery. The level and intensity of competition varies depending on the scope, scale and complexity of the project and on the geographical region where the project is executed. We face competition in India from both domestic and international companies. We believe that the major competitors of our Company in the building and construction industry in the geographical markets that we operate in, are L&T Construction Company Limited, Shapoorji Pallonji Construction Limited, Simplex Infrastructures Limited, JMC Projects (India) Limited, and Ahluwalia Contracts (India) Limited. Competition from multinational companies is primarily from Leighton India Contractors Private Limited, Samsung E&C India Private Limited and Eversendai Construction Private Limited.

Intellectual property

We have applied for registration of two trademarks in India, including our corporate logo, with the Trade Marks Registry at Mumbai, for registration under various classes under the Trademark Rules, 2002. These applications are currently pending registration. We have obtained six trademark registrations of the label under classes 6, 37 and two each under classes 19 and 42 in our name.

Properties

We own the premises on which our Registered and Corporate Office in Mumbai is located. For further details in relation to our Registered Office, please see page 151 of this Prospectus. As part of its normal course of business, our Company owns and leases properties for offices and for accommodation of our staff and workmen at the respective project sites. As of the date of this Prospectus, our Company owns eleven properties in Bengaluru which are granted as accommodation to our employees from time to time.

The details of immovable properties owned by our Company for our office as of the date of this Prospectus are as below:

Location	Built up area	Purpose
605-607, Shrikant Chambers, Phase-I, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Mumbai – 400 071, Maharashtra, India	2,250 square feet	Registered Office

The details of immovable properties leased by our Company for our offices in MMR, NCR and Bengaluru and for the asset yard located near Mumbai as of the date of this Prospectus are as below:

Purpose	Location	Term of lease
Corporate Functions	6th floor , 617-618, “A” Wing of the building known as Shrikant Chambers, Next to R. K. Studios, Sion Trombay Road, Chembur, Mumbai – 400071	Valid till September 30, 2019
Corporate Functions	6th floor , 608 - 613, “A” Wing of the building known as	Valid till October 31,

Purpose	Location	Term of lease
	Shrikant Chambers, Next to R. K. Studios, Sion Trombay Road, Chembur, Mumbai – 400071	2019
Corporate Functions	6th floor , 614-615, "A" Wing of the building known as Shrikant Chambers, Next to R. K. Studios, Sion Trombay Road, Chembur, Mumbai – 400071	Valid till February 28, 2019
West Zone Office	4th floor, Anchorage, Near Amarnath Patil Ground, Off Govandi Station Road, Govandi (East), Mumbai – 400 088	Valid till July 15, 2022
North Zone Office	529-531, 5th Floor, Star Tower, Opp. 30 Mile Stone, N H 8, Sec. 30, Gurgaon, Haryana – 122001	Valid till November 10, 2019
South Zone Office	907 & 908, 9th Floor, Barton Center, M.G. Road, Bangalore – 560001	Valid till February 28, 2021
Asset Management Yard – 1	Plot No 3 & 4, Universal Industrial Estate, More Compound, Dheku, Taluka Khalapur – 401203	Valid till July 31, 2019
Asset Management Yard – 2	Plot No. 2, Universal Industrial Estate, Takai Adoshi Road, at Dheku, Sajgaon, Raigad – 401203	Valid till October 23, 2019

Insurance

We maintain insurance policies including contractors all risks policies for our projects, contractors' plant & machinery policies, fixed assets policies including for formwork, employee compensation policy, directors and officers liability policy, medical insurance policy, group accident insurance, cash-in-transit insurance and fire insurance protection policies.

Employees

As of May 31, 2017, we had 1,711 employees and 10,035 contract labourers across all our projects. Remuneration to our permanent employees comprises a fixed component as well as variable pay. Variable pay consists of direct incentives and shared incentives. Our direct and shared incentives are linked to performance targets being achieved by employees. We have an annual performance appraisal system for all employees. Annual increments are awarded only for employees who meet minimum performance standards in their job.

None of our employees is represented by a union or covered by a collective bargaining agreement. Further, as of the date of this Prospectus, we have not experienced any work stoppages and believe our employee relations are good.

REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key regulations and policies which are applicable to our Company, its Subsidiaries and its Joint Venture. The information detailed in this chapter has been obtained from publications available in the public domain. The descriptions of the applicable regulations set out below are not exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. Taxation statutes such as the Income Tax Act, 1961, the Central Sales Tax Act, 1956, the Customs Act, 1962, the Finance Act, 1994 and the Maharashtra Value Added Tax Act, 2002 and applicable shops and establishments' statutes apply to us as they do to any other company. For details of government approvals obtained by our Company, please see "*Government and Other Approvals*" on page 337 of this Prospectus. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

KEY REGULATIONS APPLICABLE TO OUR COMPANY

A. National Building Code of India, 2005

The National Building Code of India ("**NBC**") is a comprehensive code for regulating the building construction activities across the country. NBC serves as a 'Model Code' for adoption by all agencies involved in building construction works such as Public Works Departments, other government construction departments, local bodies and private construction agencies. NBC contains directions with respect to administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

B. Labour Laws

Indian employment laws comprise of a plethora of Central (Federal) and State specific legislations prescribing terms and conditions of employment, mechanism of resolution of disputes between employers and employees, process of termination of employment, closure of the establishment, social security and retirement benefits, etc. Preliminary information on some of the labour laws that may be applicable to the Company has been provided below. This list is not exhaustive and does not cover all provisions of the law specified nor covers other applicable labour laws.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 ("**ID Act**") is one of India's most important legislations governing the employer-employee relationship. The legislation not only sets up the mechanism for redressal of industrial disputes and also regulates, *inter alia*, termination of employment, closure, change in conditions of work, strikes, lock-outs and unfair trade practices.

Protections envisaged under the ID Act are available only to individuals categorized as 'workmen'. The ID Act defines 'workman' as any person employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment are express or implied. The definition of workman excludes, among others, persons employed mainly in a managerial or administrative capacity and also those persons (otherwise falling within the definition of workman) who are employed in a supervisory capacity drawing wages in excess of ₹ 10,000 (Indian Rupees Ten Thousand) per month.

The Building and other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 and The Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Central Rules, 1998

The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, as amended from time to time ("**Building and Construction Act**") and The Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Central Rules, 1998 ("**Building and Construction Rules**") is applicable to every establishment which employs, or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. The Building and Construction Act provides that every employer shall within a period of 60 days from the date on which the Building and Construction Act becomes applicable to the establishment, make an application to the registering officer for registering such an establishment and the registering officer shall on receipt of an application, register such an establishment and issue a registration certificate. The Building and Construction Act prescribes for fixed working hours and wages for overtime work and various safety and health measures to be maintained in an establishment.

Further, the Building and Other Construction Workers' Welfare Cess Act, 1996 was enacted to provide for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Building and Construction Act.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The statute prohibits children below the age of 14 from working in any occupation except where the child helps in his family enterprise or works as an artist in an audio-visual entertainment industry. The statute also prohibits the employment of adolescents, i.e., persons between the age of 14 and 18 years in any hazardous occupation or process.

The Contract Labour (Regulation and Abolition) Act, 1970

Engaging 'workmen' through a third party contractor to undertake specific tasks in connection with the work of any establishment, is regulated by the Contract Labour (Regulation and Abolition) Act, 1970, as amended from time to time (the "**CLRA Act**"). The CLRA Act applies to an establishment in which 20 or more (50 or more in Maharashtra) 'workmen' are or were employed on any day in the preceding 12 months as contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid and other facilities. In case the contractor fails to provide these amenities, the principal employer is under the obligation to provide the amenities. The appropriate government has the power under the CLRA Act to prohibit organisations/industries from engaging contract labour. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended from time to time ("**EPF Act**") provides for the institution of compulsory Provident Fund, Pension Fund and Deposit Linked Insurance Funds for the benefit of eligible employees in factories and establishments notified by the GoI from time to time. The EPF Act is applicable to notified establishments having 20 or more employees. A liability is placed on the employer and employee to make certain contributions to the funds mentioned above after obtaining the necessary registrations. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The provisions of the Provident Fund Scheme and Pension Scheme currently do not apply to an employee whose salary exceeds ₹ 15,000 per month.

Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948, as amended from time to time (the "**ESI Act**") is a social security legislation provides for certain benefits to employees in case of sickness, maternity and employment injury. Employees drawing wages up to a certain limit in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer and employee to make certain contributions in relation thereto. The benefits provided under the ESI Act are applicable to those employees who earn up to ₹ 21,000 per month. In addition, the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, as amended from time to time ("**Migrants Act**") regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the Migrants Act, every principal employer of an establishment which employs five or more inter-state migrant workmen has to register his establishment under Migrants Act. The Migrants Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

The Maternity Benefits Act, 1961

The Maternity Benefit Act, as amended from time to time ("**MB Act**") entitles a woman employee who has been in employment with the employer for 80 days in the 12 months immediately preceding her delivery to maternity leave of 12 weeks, of which not more than 6 weeks can precede the date of her delivery. The MB Act further provides for (i) paid leave of 6 (six) weeks for miscarriage or medical termination of pregnancy; (ii) paid leave of 2 (two) weeks following the date of tubectomy operation; (iii) 1 (one) month's paid leave on account of any illness occurred after pregnancy, delivery, miscarriage, medical termination of pregnancy or tubectomy operation; and (iv) medical bonus of ₹ 3,500 (Rupees three thousand five hundred) from the employer if no pre-natal confinement or post-natal care is provided by the employer free of charge. The Lok Sabha passed the Maternity Benefit (Amendment) Act, 2016 ("**Amendment**"), which has received presidential assent and will come into force when notified, by the Central Government, in the official gazette. The Amendment seeks to increase paid maternity leave from 12 (Twelve) weeks to 26 (Twenty Six) weeks for women having two surviving children and provides for 12 (Twelve) weeks maternity leave for women having more than two children. The Amendment also provides for paid leave of 12 (Twelve) weeks for commissioning mothers (in case of surrogacy) and adopting mothers who legally adopt a child below the age of three months. The Amendment also envisages a 'work from home' option for women after the period of maternity leave depending on the nature of work and on certain mutually agreed terms and conditions between the employer and the woman. The Amendment mandates employers employing more than 50 (Fifty) employees in an establishment to provide crèche facilities where women are allowed to visit four times in a day.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948, as amended from time to time ("**MWA**") came into force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. The MWA mandates payment of minimum rates of wages to workers based on the nature of work and industry. State Governments set minimum wages in specific trades and industries, except in relation to state-owned corporations and certain sectors, for which the Central Government fixes minimum wages. Please note that despite the issuance of such notifications, employers paying higher wages than the minimum must continue to pay the same. There is no national minimum wage in cases where minimum wages are fixed by the state government, since different minimum wages are fixed for each employment and each zone, by each state. The competent government reviews minimum wages at intervals of at the most five years, and at such shorter intervals as it may consider appropriate.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended from time to time ("**PB Act**") provides for payment of bonus on the basis of profit to people employed in factories and establishments employing 20 or more persons on any day during an accounting year. This statute presently applies to employees whose wages do not exceed ₹ 21,000 per month. Every 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 provided that an employee has worked in the establishment for not less than 30 days in that year.

The Payment Gratuity Act, 1972

The Payment Gratuity Act, 1972, as amended from time to time ("**Gratuity Act**") prescribes compulsory gratuity payable by factories, mines, plantations and other establishments where 10 or more persons are employed. The Gratuity Act entitles every employee who has completed 5 years of service (taken as 4 years and 240 days for those having a 6 day work week and 4 years and 190 days for those having a 5 day work week) to gratuity calculated at the rate of 15 days wage for each year of completed service or part thereof in excess of 6 months, subject to a maximum of ₹ 1 million (which is proposed to be increased to ₹ 2 million).

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936, as amended from time to time ("**Wages Act**") aims at ensuring payment of wages in a particular form at regular intervals without unauthorized deductions. It regulates the payment of wages to certain classes of employed (directly or indirectly or through a sub-contractor) persons and regulates the imposition of fines and deductions, lays down wage periods and time and mode of payment of wages and provides the means of recovery of unpaid wages. Persons whose wages are more than ₹18,000 per month are outside the ambit of the Wages Act.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWWA**") has been introduced in 2013 to combat and redress the issue of workplace sexual harassment. SHWWA requires every employer having 10 or more employees (defined to include workers engaged through a contractor) to set up an internal complaints committee ("**ICC**") to receive, investigate and redress grievances of workplace sexual harassment in a confidential and time bound manner. SHWWA also prescribes the constitution and quorum for the ICC, process and timelines for the inquiry and obligations of the employer and ICC.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923, as amended ("**WCA**") provides for the payment of compensation by employers to workmen for injuries caused by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

C. Environmental Legislations

The major statutes in India which seeks to regulate and protect the environment against pollution and pollution related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 and the rules and regulations thereunder and The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state to control and prevent various forms of pollution. The PCBs are responsible for setting the standards for the maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. All industries and factories are required to obtain consent orders from the PCBs, and these orders are required to be renewed annually.

D. Other Regulations

In addition to the above our Company is required to comply with provisions of the Companies Act and other relevant legislations along with rules formulated thereunder for its regulatory operations.

HISTORY AND CERTAIN CORPORATE MATTERS

History of our Company

Incorporation details and changes to the name of our Company:

Name	Reason for change	Date of certificate of incorporation/ fresh certificate of incorporation/ effective date of change of name
Capacit'e Infraprojects Private Limited*	Original incorporation	August 9, 2012
Capacit'e Infraprojects Limited	Conversion to a public limited company pursuant to Section 31, Section 21 read with Section 44 of the Companies Act, 1956	March 21, 2014

**For the period between December 12, 2012 to September 13, 2013, our Company was a deemed public company under section 3(1)(iv)(c) of Companies Act, 1956 as it was a subsidiary of Patel Realty (India) Limited.*

Changes to the address of the Registered Office of our Company

Change in Address		Date of change	Reason
At incorporation B-4, Zareena Park Chs Opp. BARC Main Gate, Mavin Gali, Anushakti Nagar, Mankhurd, Mumbai – 400 088, Maharashtra, India	To: 603, Shrikant Chambers, Phase II, 6th Floor, adjacent to R.K. Studios, Sion – Trombay Road, Mumbai – 400 071, Maharashtra, India	October 31, 2012	For administrative convenience
From: 603, Shrikant Chambers, Phase II, 6th floor, adjacent to R. K. Studios, Sion – Trombay Road, Mumbai – 400 071, Maharashtra, India	To: 605-607, Shrikant Chambers, Phase I, 6th Floor, Adjacent to R. K. Studio, Sion – Trombay Road, Mumbai –400 071, Maharashtra, India	November 1, 2012	For administrative convenience

Major events and milestones

The table sets forth some of the major events in the history of our Company:

Fiscal	Particulars
2013	Incorporated as Capacit'e Infraprojects Private Limited
2013	Our Company was accredited the Quality Management System – ISO 9001: 2008, Environmental Management System – ISO 14001: 2004 and Occupational Health and Safety Management System – OHSAS 18001: 2007.
2014	Our Company incorporated a special purpose vehicle with Pratibha Pipes and Structural Limited and Yongnam Engineering and Construction (Pte) Limited in the name of CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited in Mumbai.
2014	Conversion from private limited company to a public limited company.
2016	Investment of ₹ 630 million made by HW Investments by subscribing to 1,007,366 CCPSs and five Equity Shares.
2017	Investment of ₹ 600 million made by Paragon, Infina, JT HUF and NewQuest by subscribing to 649,332 compulsorily convertible preference shares of face value ₹ 20 each.
2017	Our Company received the '*Achievement Award for Construction Health, Safety & Environment (CODE – I)*' at the 9th Construction Industry Development Council Vishwakarma Awards 2017 for three of its ongoing projects.
2017	Our Company received the '*Emerging Construction Company of the Year*' award at the Construction Times Builders Award, 2017 on May 13, 2017 organised by Ark Events & Media.

Main objects

The main object of our Company as per the Memorandum of Association is:

To carry on the business as contractors and builders of infrastructure facilities like road construction, road development, bridges, dams, water ways and water projects, canals, airports, irrigation projects, solid waste management system, construction contractors, builders, developers, erectors and to deal with the same in any manner whatsoever and real estate projects like malls, residential and commercial complex and to re-develop, joint develop, purchase, sell, lease, hire, exchange or otherwise deal in land and properties, whether residential or otherwise, by entering into contracts and arrangements of all kinds with builders, tenant and others.

The main object and objects incidental and ancillary to the attainment of the main object as contained in the Memorandum of Association enable our Company to carry on our existing business.

Changes to our Memorandum of Association

Our Memorandum of Association was amended from time to time pursuant to changes to, or reclassification of, the authorised share capital of our Company. For details of changes in the authorised share capital of our Company since its incorporation, please see "*Capital Structure - Details of changes to our Company's authorised share capital since incorporation*" on page 76 of this Prospectus.

For details of changes to the name of our Company, please see "*Changes to the name of our Company*" above.

In addition to the aforesaid amendments to the Memorandum of Association, the following change has been made to our Memorandum of Association, since incorporation:

Date of the shareholders' resolution	Nature of amendment
August 7, 2015	Clause III(A)(1) of our Memorandum of Association was earlier stated as below: "*To carry on business as contractors and builders of infrastructure facilities like road construction, road development, bridges, dams, water ways and water projects, canals, airports, irrigation projects, solid waste management system, sewerage system, power projects, including renewable energy and to act as construction contractors, builders, developers, erectors and to deal with the same in any manner whatsoever and real estate projects like malls, residential and commercial complex and to re-develop, joint-develop, purchase, sell, lease, hire, exchange or otherwise deal in land and properties, whether residential or otherwise, by entering into contracts and arrangements of all kinds with builders, tenants and others*". It was then amended to reflect the alteration of main object clause to include the following: "*To carry on business as contractors and builders of infrastructure facilities like road construction, road development, bridges, dams, water ways and water projects, canals, airports, irrigation projects, solid waste management system, sewerage system, power projects, including renewable energy and to act as construction contractors, builders, developers, erectors and to deal with the same in any manner whatsoever and projects like malls, residential and commercial complex and/or to develop, re-develop, joint-develop, whether residential or otherwise, by entering into contracts and arrangements of all kinds with builders, tenants and others*."

Corporate Profile of our Company

For details of our Company's business, services, technology, marketing, the description of its activities, its growth, our Order Book, various environmental issues, standing of our Company with reference to the prominent competitors, with reference to its our major customers and suppliers, and geographical markets we operate in, please see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 129 and 312 of this Prospectus, respectively.

For details on managerial competence, please see "*Our Management*" on page 159 of this Prospectus.

Our Shareholders

Our Company has 27 shareholders, as of the date of this Prospectus. For further details regarding our Shareholders, please see "*Capital Structure*" on page 76 of this Prospectus.

Details regarding acquisition of business/ undertakings, mergers, amalgamation and revaluation of assets

Except as disclosed under section "*History and Certain Corporate Matters –Material agreements*" on page 153 of this Prospectus, our Company has neither acquired any entity, business or undertaking nor has undertaken any merger, amalgamation or revaluation of assets.

Material agreements

Subscription and Shareholders' agreement

SSA was entered into between HW Investments, our Company and our Promoters for subscription of Series A CCPSs and five Equity Shares by HW Investments for a total consideration of ₹ 630.00 million. Pursuant to the provisions of the SSA, HW Investments had the right to transfer the Series A CCPSs and five Equity Shares allotted to them, including all rights and obligations arising from the SSA, to the affiliates of Paragon. The investment amount received by our Company has been utilised for growth capital for the business of our Company.

SSA 1 entered into between our Company, Series B CCPS Holders and the Promoters for subscription of Series B CCPSs for a total consideration of ₹ 600.00 million. The investment amount received by our Company has been utilised for growth capital for the business of our Company.

The Shareholders' Agreement entered into between our Company, Series A CCPS Holder, Series B CCPS Holders and the Promoters of our Company. The Shareholders' Agreement provides for the management and governance of our Company, including exit rights of Series A CCPS Holder and Series B CCPS Holders. In terms of the Shareholders' Agreement, the composition of our Board will be a maximum of 12 directors, of whom one director shall be nominated by the Series A CCPS Holder and one director shall be nominated by the Series B CCPS Holders. The Promoters shall have the right to nominate five directors of whom at least one shall be the Promoter till the time the Promoters hold Equity Shares in our Company. Further, four independent directors shall be nominated to the Board pursuant to the terms of the Shareholders' Agreement. In addition to the above, the Series A CCPS Holder and the Series B CCPS Holders shall have the right to nominate one observer on the Board. Series A CCPS Holder and the Series B CCPS Holders also have a right to purchase all or a part of the share capital sold by any of the Shareholders of our Company on an as if converted basis at the same terms and price being offered to any third party in the event the right of first refusal, as provided in the Shareholders' Agreement, is not exercised by the Promoters, entities owned or controlled by the Promoters. Series A CCPS Holder and Series B CCPS Holders shall have certain exit rights, exercisable against our Company and our Promoters in the event our Company does not complete the process of listing prior to the end of 48 months from August 6, 2015 and 61 months from September 7, 2016, respectively.

Amendment Agreement has been entered into between our Company, our Promoters, Paragon, Infina, JT HUF, NewQuest, Ananya Goenka and other Shareholders of our Company. Pursuant to the Amendment Agreement, Paragon, Infina, JT HUF, NewQuest and Ananya Goenka have waived their respective rights of '*further issue of shares and pre-emptive rights*' arising from the Shareholder's Agreement for issuance of Equity Shares by way of the IPO. The Shareholders' Agreement shall terminate with respect to the Company except for accrued liabilities, upon consummation of the IPO i.e., the date on which the Equity Shares are listed for trading on the Stock Exchanges. The parties to the Amendment Agreement have also provided their consent for alteration of the Articles of Association of our Company. All rights of Series A CCPS Holder and Series B CCPS Holders as provided under Part B of the Articles of Association of our Company shall automatically terminate, cease to have any force and effect and shall be deemed to fall away without any further action by any party (including our Company or any of our Shareholders) from the date of consummation of the IPO.

Other material agreements

Except as set out below, our Company has not, in the last two years preceding this Prospectus, entered into any material contracts, in respect to which there is any obligation subsisting as on the date of the filing of this Prospectus, not being a contract entered into in the ordinary course of business:

SPA 1 entered into between Paragon, HW Investments and our Company for purchase of Series A CCPSs from HW Investments to Series A CCPS Holder. Pursuant to the deed of adherence dated March 17, 2016, Paragon was vested with all rights, benefits and entitlements available to HW Investments under the SSA and shareholders agreement dated August 6, 2015.

SPA 2 entered into between Paragon, Ananya Goenka and our Company for purchase of 10,822 Series B CCPS by Ananya Goenka from Paragon for a total consideration of ₹ 10.00 million approximately.

A joint venture agreement dated September 6, 2013 entered into between our Company, CSL (*earlier known as Pratibha Pipes and Structural Limited*) for the purpose of forming a joint venture in the name of "**PPSL – CAPACIT'E JV**" to execute the entire scope of work sub-contracted from a contractor i.e., M/s CICO Patel JV. M/s CICO Patel JV was awarded a contract by the Director, Indira Gandhi Institute of Medical Sciences, Patna ("**IGIMS**") for the construction of college building, administrative building, library, boys hostel, D Type, E Type residential quarters and site development work of IGIMS ("**IGIMS Project**"). The Company and CSL shall be responsible for all activities to be performed jointly as regards the execution of this IGIMS Project. The responsibility of financing shall be borne by the Company and CSL in the proportion of 49% and 51% respectively. This joint venture agreement will be terminated on the completion of the IGIMS Project and receiving full payment with respect to it.

A share purchase agreement dated March 31, 2017 between our Company, CEPL and Capacit'e Ventures Private Limited and Memorandum of understanding dated April 1, 2017 between our Company and CEPL

A share purchase agreement dated March 31, 2017 has been entered into between our Company, CEPL and Capacit'e Ventures Private Limited for purchase of 1,365,000 equity shares of CEPL by Capacit'e Ventures Private Limited from our Company for a total consideration of ₹ 40.00 million. Further, as certified by the Statutory Auditor pursuant to its certificate dated April 5, 2017, the consideration received for such divestment was ₹40.00 million.

Memorandum of understanding dated April 1, 2017 entered into between our Company and CEPL ("**CEPL MoU**"), whereby until the termination of CEPL MOU or till CEPL being promoted by our Promoters, CEPL will, not directly or indirectly engage into or carry on any business activities or enter into any strategic or operational alliances, joint ventures, partnerships, or other arrangements or undertakings with any such party either directly or indirectly which currently competes with the business of our Company or where our Company intends to provide turnkey based building construction services except those being provided by our Company.

Strikes and lock-outs

We have not experienced any strikes, lock-outs or instances of labour unrest in the past.

Time and Cost Overrun in setting up projects by our Company

We may experience time overrun in execution of some of the projects assigned to us by various clients. However, these time overruns are primarily due to delays solely on part of our clients on issues such as obtaining necessary approvals for commencement/execution of our projects or due to certain force majeure events. Further, costs and expenses on account of such time and cost overruns are incurred by our clients. We may be subjected to liquidated damages but as of date have not been subjected to any liquidated damages. For further details, please see "*Risk Factors – Risk Factor 2. We may be subject to liability claims or claims for damages or termination of contracts with our clients for failure to meet project milestones or defective work, which may adversely impact our profitability, results of operations and reputation*" on page 17 of this Prospectus.

Changes in the activities of our Company

There have been no other changes in the activities of our Company since incorporation till the date of this Prospectus which may have had a material effect on our profit or loss, including discontinuance of any of our lines of business or markets and similar factors.

Defaults or rescheduling of borrowings from financial institutions/ banks, conversion of loans into equity by our Company

There have not been any defaults in complying with the terms and conditions of our Company's term loans and other credit facilities, which are currently outstanding. Further, none of our outstanding loans availed from financial institutions/ banks have had been converted into Equity Shares or have been rescheduled.

Capital raising (Debt / Equity)

For details regarding any capital raising through equity or debt, please see "*Financial Indebtedness*" and "*Capital Structure*" on pages 309 and 76 of this Prospectus, respectively.

Injunctions or restraining orders against our Company

As on the date of this Prospectus, there are no injunctions/ restraining orders passed against our Company.

Holding company

As on the date of this Prospectus, our Company is not a subsidiary of any company.

Subsidiaries

As of the date of this Prospectus, we have one subsidiary i.e., CPYJVC. For details regarding the subsidiary of our Company, please see "*Our Subsidiary*" on page 156 of this Prospectus.

Strategic and financial partners

As of the date of this Prospectus, our Company does not have any strategic or financial partners.

Other agreements

For details with respect to agreements in relation to the business and operations of our Company, please see "*Our Business*" on page 129 of this Prospectus.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

OUR SUBSIDIARY

As of the date of this Prospectus, our Company has one subsidiary, the details of which are as follows:

CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited (“**CPYJVC**”)

Corporate information

CPYJVC was incorporated on May 22, 2013 as, a private limited company under the provisions of the Companies Act, 1956 and registered with the RoC. Presently, CPYJVC is a deemed public company pursuant to proviso of Sec.2 (71) of the Companies Act, 2013. The corporate identity number of CPYJVC is U45400MH2013PTC243496. The registered office of CPYJVC is situated at 602-607, 6th Floor, Shrikant Chambers, Adjacent to R. K. Studios, Sion Trombay Road, Chembur, Mumbai- 400 071, Maharashtra, India.

Nature of business

The main objects of CPYJVC includes, *inter alia*, to act as a special purpose project specific company to carry on the business of design, construction and development of a housing project known as “*One Altamount Road, Mumbai*” in the state of Maharashtra and to carry out the business of design and detailed engineering works, all types of civil works, structural steel component works, erection and supervision works.

Capital structure

The authorised share capital of CPYJVC is ₹ 1 million divided into 100,000 equity shares of ₹ 10 each. The issued, subscribed and paid up share capital of CPYJVC is ₹ 0.95 million divided into 95,000 equity shares of ₹ 10 each.

Nature and Extent of Interest of our Promoters

Our Promoters are interested in CPYJVC to the extent of their shareholding and directorship in CPYJVC and in any dividend distribution and corporate benefits which may be made by CPYJVC in the future.

Shareholding pattern

The shareholding pattern of CPYJVC as on the date of this Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage (%)
1.	Capacit'e Infraprojects Limited	94,999	100
2.	Mr. Rohit R. Katyal*	1	Negligible
	Total	**95,000**	**100.00**

* *Nominee shareholder on behalf of our Company*

Negative Net Worth

CPYJVC had a negative net worth in the last three Fiscal Years.

Financial Performance

Brief financial details of CPYJVC, derived from its audited accounts for the past three Fiscal years, are as follows:

(in ₹ million)

Particulars	FY 2017	FY 2016	FY 2015
Equity capital	0.95	0.95	0.95
Reserves and surplus (excluding revaluation reserve)	(17.88)	(16.46)	(18.81)
Sales	182.72	284.87	216.21
Total income	183.58	285.23	216.46
Profit/(loss) after tax	(1.43)	2.36	0.05
Basic EPS (in ₹)	(15.00)	24.82	0.54

Particulars	FY 2017	FY 2016	FY 2015
Diluted EPS (in ₹)	(15.00)	24.82	0.54
Net asset value per share (in ₹)	(178.22)	(163.22)	(188.03)

There exist no significant observations of the auditors in relation to the aforementioned financial statements.

Loss Making

CPYJVC has incurred a loss ₹ 1.43 million in the immediately preceding financial year.

Other Confirmations

As of the date of this Prospectus, CPYJVC (i) is not listed nor has been refused listing on any stock exchange in India or abroad or (ii) has not made any public or rights issue of equity shares in the last three years (iii) has not become a sick company as specified under SICA; or (iv) is not under winding up proceedings, (v) has not become defunct; (vi) has not made an application to the RoC, in the five years preceding from the date of filing this Prospectus with SEBI, for striking off its name or (vii) has not received any significant notes on the financial statements from the auditors.

1. Nature and extent of interest of CPYJVC

a) **Interest in our Company**

CPYJVC does not hold Equity Shares in our Company and has no interest in the promotion of our Company. Further, CPYJVC does not have any business interest or any other interests in our Company other than as stated in "*Our Business*" and "*Related Party Transactions*" on pages 129 and 184 of this Prospectus, respectively.

b) **Interest in the properties acquired or proposed to be acquired by our Company**

CPYJVC does not have interest in any property acquired by our Company in the two years preceding the filing of this Prospectus or proposed to be acquired by the Company as of the date of this Prospectus.

c) **Interest in transactions for acquisition of land, construction of building and supply of machinery**

Except as stated in "*Related Party Transactions*" on page 184 of this Prospectus, CPYJVC has no interest in the transactions for acquisition of land, construction of building and supply of machinery or any other contracts, agreements or arrangements entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements by our Company to its Group Companies.

2. Common pursuits

CPYJVC is engaged in the line of business that is synergistic with the business of our Company, however, there is no conflict of interest between CPYJVC and our Company.

3. Related business transactions within the Group Companies and significance on the financial performance of the Company

Except as disclosed in "*Related Party Transactions*" on page 184 of this Prospectus, there are no related business transactions of the Company with CPYJVC. For details on the significance of related party transactions on the financial performance of the Company, please see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 129 and 312 of this Prospectus, respectively.

4. **Sales or purchases**

CPYJVC is not involved in any sales or purchases with our Company where such sales or purchases exceed, in the aggregate, 10% of the total sales or purchases of our Company.

5. **Accumulated profits or losses**

As of the date of this Prospectus, there are no accumulated profits or losses of CPYJVC that are not accounted for by our Company in the Restated Consolidated Summary Statements.

6. **Other confirmations**

CPYJVC has not been prohibited or debarred from accessing the capital markets for any reason by SEBI or any other regulatory or governmental authority.

Further, CPYJVC has not been identified as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, unless otherwise determined by our Company in a general meeting, our Company is required to have not less than three and not more than 15 Directors. Our Company currently has eight Directors, comprising three Independent Directors, three Executive Directors, and two Non-Executive Directors. The following table sets forth the details regarding the Board as on the date of this Prospectus:

Name, Address, Designation, Occupation, Nationality, Term and DIN	Age (Years)	Other Directorships
Mr. Deepak Mitra *Address*: 501, Orion, 20th Road, Khar - West, Mumbai 400 052, Maharashtra, India. *Designation*: Chairman and Independent Director *Occupation*: Retired from service *Nationality*: Indian *Term*: For a period of two years effective from February 25, 2016 *DIN*: 00158786	80	Nil
Mr. Rahul R. Katyal *Address*: B-4, Zareena Park, Co-op Hsg. Soc. Ltd., Opp. Anushakti Nagar, Mankhurd, Mumbai 400 089, Maharashtra, India. *Designation*: Managing Director *Occupation*: Business *Nationality*: Indian *Term*: Liable to retire by rotation *DIN*: 00253046	42	1. CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited; 2. Capacit'e Ventures Private Limited; and 3. Katyal Merchandise Private Limited.
Mr. Subir Malhotra *Address*: B1 / 1506, Vasant Kunj, Delhi 110 070, Delhi, India. *Designation*: Executive Director *Occupation*: Business *Nationality*: Indian *Term*: For a term not exceeding five	51	1. Capacit'e Engineering Private Limited; and 2. Capacit'e Ventures Private Limited.

Name, Address, Designation, Occupation, Nationality, Term and DIN	Age (Years)	Other Directorships
years with effect from November 1, 2013 and liable to retire by rotation during such term *DIN*: 05190208		
Mr. Rohit R. Katyal *Address*: Flat no. B/23, Eden Garden, Panjra Pole, V. N. Purav Marg, Deonar, Mumbai 400 088, Maharashtra, India. *Designation*: Executive Director and Chief Financial Officer *Occupation:* Business *Nationality:* Indian *Term:* Liable to retire by rotation *DIN*: 00252944	46	1. Capacit'e Engineering Private Limited; 2. CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited; 3. Enpro Limited; and 4. Katyal Merchandise Private Limited.
Mr. Sumeet S. Nindrajog *Address*: 13A Nibbana Annex, Pali Hill Road, Bandra West, Mumbai 400 050, Maharashtra, India. *Designation*: Non - Executive Director (Nominee) *Occupation*: Business *Nationality*: Indian *Term*: Not liable to retire by rotation *DIN*: 00182873	38	1. GMS Construction Company Private Limited; 2. GMS I.T. Solutions Private Limited; 3. True Color Laboratories Private Limited; 4. Cravatex Brands Limited; 5. Ichibaan Motors Private Limited; and 6. SNR Developers Private Limited.
Mr. Siddharth D. Parekh *Address*: 9B, Darbhanga Mansion, 12 Carmichael Road, Mumbai 400 026, Maharashtra, India *Designation*: Non - Executive Director (Nominee) *Occupation*: Business *Nationality*: Indian *Term*: Liable to retire by rotation *DIN*: 06945508	38	Maini Precision Products Limited

Name, Address, Designation, Occupation, Nationality, Term and DIN	Age (Years)	Other Directorships
Ms. Rupa R. Vora *Address*: 8, Hyde Park, 227, Sher-E-Punjab Society, Mahakali Caves Road, Andheri East, Mumbai 400 093, Maharashtra, India. *Designation*: Independent Director *Occupation*: Professional *Nationality*: Indian *Term*: For a period of one year commencing from November 1, 2016 *DIN*: 01831916	56	1. Advanced Enzyme Technologies Limited; 2. Cravatex Brands Limited; 3. JM Financial Asset Reconstruction Company Limited; 4. New Consolidated Construction Company Limited; 5. SS Inclusive Development Finance Private Limited; 6. SS Human Development Foundation and 7. Volkswagen Finance Private Limited.
Mr. V. M. Kannimbele *Address*: Flat no. 605, Chhadva Solitaire, Plot No. NA 10, Sion Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India. *Designation*: Independent Director *Occupation*: Retired from service *Nationality*: Indian *Term*: For a period of two years effective from February 25, 2016 *DIN*: 00122258	80	Nil

Except for Mr. Rohit R. Katyal and Mr. Rahul R. Katyal, who are brothers, none of our Directors are related to each other.

Brief profiles of our Directors

Mr. Deepak Mitra is the Chairman and Independent Director our Company. He has been associated with our Company since February 25, 2015. He has a bachelors' degree in civil engineering from the Calcutta University. He has approximately 56 years of experience. Prior to joining our Company, he was on the board of directors of Petron Civil Engineering Private Limited for over 26 years.

Mr. Rahul R. Katyal is the Managing Director of our Company. He has been associated with our Company since incorporation. He holds a higher secondary certificate from the Maharashtra State Board of Secondary and Higher Secondary Education Divisional Board. He has approximately 23 years of experience. Prior to incorporating our Company, he has been on the board of directors of CSL and a key managerial personnel at Pratibha Industries Limited till 2012. He is currently focused on business development and operations of our Company.

Mr. Subir Malhotra is an Executive Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in civil engineering (honours) from the Birla Institute of Technology & Science, Pilani. He has approximately 28 years of experience. He currently serves as a director on the board of our Group Company, CEPL and is also a proprietor of MAS Designs. He is currently focused on business development and operations of our Company in the North zone.

Mr. Rohit R. Katyal is the Executive Director of our Company. He is also currently the Chief Financial Officer of our Company. He has been associated with our Company on a continuous basis since March 1, 2014. He holds a bachelors' degree in commerce from the University of Mumbai with specialization in financial accounting and auditing. He has approximately 25 years of experience. Prior to joining our Company, he has been on the board of directors of Pratibha Industries Limited till 2012 and CSL till 2014 where he was on the board of directors for about 16 years. He is currently focused on the finance, commerce and accounts functions of our Company.

Mr. Sumeet S. Nindrajog is a Non - Executive Director of our Company and a nominee of Paragon on our Board. He has been associated with our Company since August 6, 2015. He has a bachelors' degree in economics from the University of Pennsylvania. He has approximately 16 years of experience. Prior to joining our Company, he has worked at Ares Management in Los Angeles and UBS in the Investment Banking Group. He is currently a partner at Paragon Advisor Partners, LLP.

Mr. Siddharth D. Parekh is a Non-Executive Director of our Company and the nominee of Infina, JT HUF, Paragon, Ananya Goenka and NewQuest on our Board. He has been associated with our Company since August 6, 2015. He has a bachelors' degree in economics from the University of Pennsylvania. He has approximately 16 years of experience. Prior to joining our Company, he has worked at International Finance Corporation in Washington D. C. and the Boston Consulting Group in New York. He is currently a partner at Paragon Advisor Partners, LLP.

Ms. Rupa R. Vora is an Independent Director of our Company. She has been associated with our Company since November 1, 2015. She holds a bachelors' degree in commerce and is also a qualified chartered accountant from the Institute of Chartered Accountants of India and has over 33 years of experience in finance. She was associated with the IDFC Group for more than a decade wherein she has worked at IDFC Alternatives Ltd. and IDFC Limited. Prior to joining the IDFC Group in 2003, she worked at Antwerp Diamond Bank N.V. in Mumbai. She has previously worked with KBC Bank N.V., Credit Lyonnais and Oman International Bank S.A.O.G. She is also a member of the Maharashtra Apex Body of Vyakti Vikas Kendra India of the Art of Living.

Mr. V. M. Kannimbele is an Independent Director of our Company. He has been associated with our Company since February 25, 2015. He has a bachelors' degree in civil engineering from B. M. Sreenivasiah College of Engineering, University of Mysore. Prior to joining our Company, he was on the board of directors of Petron Civil Engineering Private Limited for over 27 years. He has approximately 59 years of experience.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Mr. Sumeet S. Nindrajog, the nominee of Paragon and Mr. Siddharth D. Parekh, the nominee of Infina, JT HUF, Paragon, Ananya Goenka and NewQuest on our Board, none of our Directors have been appointed pursuant to an arrangement or understanding with our major shareholders, customers, suppliers or others. For further details, please see "*History and Certain Corporate Matters"* on page 151 of this Prospectus.

With respect to our Managing Director and Executive Directors, there is no contingent or deferred payment has accrued for FY 2017.

Terms of appointment of Executive Directors

A. ***Mr. Rahul R. Katyal***, was appointed by way of a Board resolution dated September 4, 2012 amended by way of a Board resolution dated June 13, 2017 and Shareholder resolution dated June 30, 2017, and original letter of appointment dated September 1, 2012 as a managing Director of our Company with effect from September 4, 2012, which was subsequently amended on May 12, 2015 and December 2, 2016. The significant terms of his employment as per the revised letter of appointment dated December 2, 2016 further amended by our Board in its meeting held on June 13, 2017 and approved by the Shareholders on June 30, 2017 are as below:

Salary	₹ 9.42 million per annum on a cost-to-company basis inclusive of the following: Salary and allowances: ₹ 7.20 million per annum

	Reimbursements: ₹ 2.22 million per annum
Bonus	Any incentive bonus shall be payable at the sole discretion of the Board / management and the same shall be based upon the extent to which his individual performance parameters and our Company's profitability and other financial and non-financial objectives are achieved during the applicable bonus period.
Additional benefits	He shall be eligible to participate in our Company's employee benefit plans of general application, including without limitation, those plans covering medical, disability and life insurance in accordance with the rules made from time to time for individual participation in any such plan and under applicable policy.
Reimbursements	He shall be reimbursed by our Company for reasonable expenses incurred by him on behalf of our Company and for the benefit of our Company subject to compliance with the policies and procedures communicated by our Company from time to time in this respect. Bills for such expenses shall have to be submitted to the jurisdictional accounts department which shall be scrutinised and repaid promptly within a reasonable time.
Severance benefits	In the event of termination of the employment, on any grounds whatsoever, he shall be entitled to receive payment for all salary and accrued leave, if any, if applicable as per the grade and scale, as on the date of such termination and shall be entitled to additional severance benefits as may be specified by our Company from time to time for this purpose.
Others	Company will provide a vehicle with fuel and driver for him. Performance linked reward, as may be recommended by the Nomination and Remuneration Committee and approved by the Board will be payable to him.

For FY 2017, Mr. Rahul R. Katyal was paid an aggregate compensation of ₹ 8.53 million.

B. ***Mr. Subir Malhotra***, was appointed by a Board resolution dated November 1, 2013 and original letter of appointment dated November 1, 2013, as an Executive Director of our Company subsequently amended on May 12, 2015 and December 2, 2016. The significant terms of his employment as per the revised letter of appointment dated December 2, 2016 further amended by our Board in its meeting held on June 13, 2017 and approved by the Shareholders on June 30, 2017 are as below:

Salary	₹ 8.62 million per annum on a cost-to-company basis inclusive of the following: Salary and allowances: ₹ 7.60 million per annum Reimbursements: ₹ 1.02 million per annum
Bonus	Any incentive bonus shall be payable at the sole discretion of the Board / management and the same shall be based upon the extent to which his individual performance parameters and our Company's profitability and other financial and non-financial objectives are achieved during the applicable bonus period.
Additional benefits	He shall be eligible to participate in our Company's employee benefit plans of general application, including without limitation, those plans covering medical, disability and life insurance in accordance with the rules made from time to time for individual participation in any such plan and under applicable policy.
Reimbursements	He shall be reimbursed by our Company for reasonable expenses incurred by him on behalf of our Company and for the benefit of our Company subject to compliance with the policies and procedures communicated by our Company from time to time in this respect. Bills for such expenses shall have to be submitted to the jurisdictional accounts department which shall be scrutinised and repaid promptly within a reasonable time.
Severance benefits	In the event of termination of the employment, on any grounds whatsoever, he shall be entitled to receive payment for all salary and accrued leave, if any, if applicable as per the grade and scale, as on the date of such termination and shall be entitled to additional severance benefits as may be specified by our Company from time to time for this purpose.
Others	Company will provide a vehicle with fuel and driver for him. Performance linked reward, as may be recommended by the Nomination and Remuneration Committee and approved by the Board will be payable to him

For FY 2017, Mr. Subir Malhotra was paid an aggregate compensation of ₹ 8.27 million.

C. ***Mr. Rohit R. Katyal***, was appointed by a Board resolution dated March 1, 2014, Shareholders resolution dated June 25, 2014 and original letter of appointment dated July 1, 2014 as an Executive Director of our Company subsequently amended on April 1, 2016, September 30, 2016 and December 2, 2016. The significant terms of his employment as per the revised letter of appointment dated December 2, 2016 further amended by our Board in its meeting held on June 13, 2017 and approved by the Shareholders on June 30, 2017 are as below:

Salary	₹ 9.72 million per annum on a cost-to-company basis inclusive of the following: Salary and allowances: ₹ 7.20 million per annum Reimbursements: ₹ 2.52 million per annum
Bonus	Any incentive bonus shall be payable at the sole discretion of the Board / management and the same shall be based upon the extent to which his individual performance parameters and our Company's profitability and other financial and non-financial objectives are achieved during the applicable bonus period.
Additional benefits	He shall be eligible to participate in our Company's employee benefit plans of general application, including without limitation, those plans covering medical, disability and life insurance in accordance with the rules made from time to time for individual participation in any such plan and under applicable policy.
Reimbursements	He shall be reimbursed by our Company for reasonable expenses incurred by him on behalf of our Company and for the benefit of our Company subject to compliance with the policies and procedures communicated by our Company from time to time in this respect. Bills for such expenses shall have to be submitted to the jurisdictional accounts department which shall be scrutinised and repaid promptly within a reasonable time.
Severance benefits	In the event of termination of the employment, on any grounds whatsoever, he shall be entitled to receive payment for all salary and accrued leave, if any, if applicable as per the grade and scale, as on the date of such termination and shall be entitled to additional severance benefits as may be specified by our Company from time to time for this purpose.
Others	Company will provide a vehicle with fuel and driver for him. Performance linked reward, as may be recommended by the Nomination and Remuneration Committee and approved by the Board will be payable to him

For FY 2017, Mr. Rohit R. Katyal was paid an aggregate compensation of ₹ 8.83 million.

Non-Executive Directors

Our Independent Directors are eligible for sitting fees for attending each meeting of the Board and committee. Details of the sitting fees paid by our Company to the Independent Directors in FY 2017 are as follows:

Sr. No.	Name of the Director	Total amount of sitting fees paid for Board and committee meetings (in ₹ million)	Total amount by Subsidiaries (in ₹ million)	Total (in ₹ million)
1.	Mr. Deepak Mitra	0.10	Nil	0.10
2.	Mr. V. M. Kannimbele	0.16	Nil	0.16
3.	Ms. Rupa R. Vora	0.27	Nil	0.27

Further, except as disclosed above, none of our Non-Executive Directors received any compensation from the Company.

Changes in the Board of Directors in the last three years

Sr. No.	Name	Date of appointment/reappointment	Date of cessation	Reason
1.	Mr. Deepak Mitra	February 25, 2015	-	Appointment
2.	Mr. V. M. Kannimbele	February 25, 2015	-	Appointment
3.	Mr. Narayanan Neelakanteswaran	June 8, 2015	-	Appointment
4.	Mr. Sumeet S. Nindrajog	August 6, 2015	-	Appointment
5.	Ms. Rupa R. Vora	November 1, 2015	-	Appointment
6.	Mr. Sumeet S. Nindrajog	-	July 21, 2016	Resignation
7.	Mr. Sumeet S. Nindrajog	July 21, 2016		Re - appointment
8.	Mr. Siddharth D. Parekh	October 18, 2016	-	Appointment
9.	Mr. Narayanan Neelakanteswaran	-	February 13, 2017	Resignation

Service contracts with Directors

Except as stated in the respective letters of appointment of our Executive Directors, to the extent of payment of all salary and accrued leave, if any, if applicable as per grade and scale as on the date of termination and additional severance benefits as may be specified by our Company from time to time, our Company has not entered into any service contracts, pursuant to which its Directors are entitled to benefits upon termination / retirement of employment.

Bonus or profit sharing plan of our Directors

Except for the bonus payable, at the sole discretion of the Board, as part of the remuneration to our Executive Directors in accordance with the terms of their respective appointment letters, none of our Directors are a party to any bonus or profit sharing plan by our Company.

Shareholding of our Directors in our Company

The Articles of Association do not require the Directors to hold any qualification equity shares.

The shareholding of our Directors in our Company, as on the date of this Prospectus is set forth below:

Sr. No.	Name of Director	Number of Equity Shares held
1.	Mr. Rahul R. Katyal	6,124,930
2.	Mr. Subir Malhotra	2,525,439
3.	Mr. Rohit R. Katyal	10,816,190*

**Includes 4,512,046 Equity Shares jointly held with Mr. Rahul R. Katyal*

Shareholding of our Directors in our subsidiary, CPYJVC

Sr. No.	Name of Director	Name of subsidiary	Number of equity shares held
1.	Mr. Rohit R. Katyal	CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited	1 (Nominee shareholder on behalf of our Company)

None of our Directors are or were a director on the board of listed companies that have been/ were delisted from any stock exchange in India.

None of our Directors is or was a director on the board of any listed company whose shares are / were suspended from trading on BSE and / or NSE during the period of five years prior to the date of filing of the Draft Red Herring Prospectus and as until the date of this Prospectus.

Borrowing powers of our Board

Pursuant to the resolution passed at our annual general meeting held on June 25, 2014, our Board is authorised to borrow moneys notwithstanding that the sums of monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company and its free reserves (not being reserves set apart for any specific purpose), provided that the total amount of such borrowings shall not at any one time exceed the limit of ₹ 20,000 million on the principal of the amount.

Corporate governance

The provisions of the Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, specifically the Listing Regulations, the Companies Act, 2013 and the ICDR Regulations, in respect of corporate governance, particularly in relation to constitution of the Board and committees of our Board. The corporate governance framework of our Company is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law.

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

Currently, our Board has eight Directors, headed by the Chairman who is an Independent Director. In compliance with the requirements of Regulation 17 of the Listing Regulations, we have three Independent Directors on the Board, in addition to three Executive Directors and two Non-Executive Directors. In compliance with the provisions of the Companies Act, 2013 at least two-third of our Directors, other than our Independent Directors, are liable to retire by rotation.

I. Committees of the Board in accordance with the Listing Regulations

A. Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Ms. Rupa R. Vora	Independent Director	Chairperson
2.	Mr. Deepak Mitra	Independent Director	Member
3.	Mr. V. M. Kannimbele	Independent Director	Member
4.	Mr. Sumeet S. Nindrajog	Non - Executive Director (Nominee)	Member

The Audit Committee was constituted by a resolution of our Board dated March 21, 2014, re-constituted in the Board meeting dated February 25, 2015, August 14, 2015, January 9, 2016, March 31, 2016 and March 24, 2017, respectively.

By a resolution of the Board dated October 18, 2016, the terms of reference of the Audit Committee were revised in accordance with the applicable provisions of the Companies Act, 2013, and Regulation 18 of the Listing Regulations which are as follows.

Powers of Audit Committee:

The Audit Committee shall have the following powers:

(i) To investigate any activity within its terms of reference;
(ii) To seek information from any employee;
(iii) To obtain outside legal or other professional advice; and
(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee:

The role of the audit committee shall include the following:

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(iv) Review of statement of deviations as per Schedule II Part C of the Listing Regulations;
(v) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  (b) changes, if any, in accounting policies and practices and reasons for the same;
  (c) major accounting entries involving estimates based on the exercise of judgment by management;
  (d) significant adjustments made in the financial statements arising out of audit findings;
  (e) compliance with listing and other legal requirements relating to financial statements;
  (f) disclosure of any related party transactions; and
  (g) modified opinion(s) in the draft audit report.

(vi) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(vii) 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;
(viii) submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
(ix) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(x) Approval or any subsequent modification of transactions of the Company with related parties;
(xi) Scrutiny of inter-corporate loans and investments;
(xii) Valuation of undertakings or assets of the Company, wherever it is necessary;
(xiii) Evaluation of internal financial controls and risk management systems;
(xiv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(xv) 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;
(xvi) Discussion with internal auditors of any significant findings and follow up there on;
(xvii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(xviii) 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;
(xix) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(xx) To review the functioning of the whistle blower mechanism;
(xxi) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and
(xxii) 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:

(i) Management discussion and analysis of financial condition and results of operations;
(ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(iv) Internal audit reports relating to internal control weaknesses; and
(v) Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

The Audit Committee met six times in FY 2017.

B. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Mr. Deepak Mitra	Independent Director	Chairman
2.	Mr. V. M. Kannimbele	Independent Director	Member
3.	Ms. Rupa Vora	Independent Director	Member
4.	Mr. Sumeet S. Nindrajog	Non-Executive Director (Nominee)	Member

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated February 25, 2015 and re-constituted in the meeting of the Board held on August 14, 2015, January 9, 2016, March 31, 2016 and December 5, 2016, respectively. The scope and functions of the Nomination and Remuneration Committee are in accordance with the Companies Act, 2013, and Regulation 19 of the Listing Regulations.

By a resolution of the Board dated October 18, 2016, the terms of reference of the Nomination and Remuneration Committee were approved by our Company and are as follows:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(ii) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
(iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(iv) devising a policy on diversity of board of directors;
(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal; and
(vi) to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee met three times in FY 2017.

C. Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of the member	Designation	Position in the Committee
1.	Mr. V. M. Kannimbele	Independent Director	Chairman
2.	Mr. Deepak Mitra	Chairman and Independent Director	Member
3.	Mr. Rohit R. Katyal	Executive Director and Chief Financial Officer	Member
4.	Mr. Sumeet S. Nindrajog	Non - Executive Director (Nominee)	Member

The Stakeholders Relationship Committee was constituted by way of a Board resolution dated February 25, 2015 and re-constituted on August 14, 2015 and October 18, 2016, respectively. The scope and functions of the Stakeholders Relationship Committee are in accordance with the Companies Act, 2013, and Regulation 20 of the Listing Regulations.

By a resolution of the Board dated October 18, 2016, the terms of reference of the Stakeholders Relationship Committee were approved by our Company and are as follows:

(i) to redress grievances of shareholders, debenture holders and other security holders;
(ii) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
(iii) issue of duplicate certificates and new certificates on spilt/consolidation/renewal, etc.;
(iv) to consider and resolve grievances related to non-receipt of declared dividends, annual report of the Company or any other documents or information to be sent by the Company to its shareholders; and
(v) carrying out any other function as may be decided by the Board or specified/provided under the Companies Act, 2013 or the Listing Regulations or by any other regulatory authority.

The Stakeholders Relationship Committee, formerly known as the Investor Grievance Committee, did not have any meetings during FY 2017.

D. Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of the member	Designation	Position in the Committee
1.	Mr. Rohit R. Katyal	Executive Director and Chief Financial Officer	Chairman
2.	Mr. Rahul R. Katyal	Managing Director	Member
3.	Mr. Subir Malhotra	Executive Director	Member
4.	Mr. Sumeet S. Nindrajog	Non - Executive Director (Nominee)	Member

The Risk Management Committee was constituted by way of a Board resolution dated February 25, 2015 and subsequently reconstituted on October 18, 2016 and March 24, 2017.

Further, by a resolution of the Board dated October 18, 2016, the terms of reference of the Risk Management Committee were approved by our Company and are as follows:

(i) framing, implementing, reviewing and monitoring the risk management plan for the Company;
(ii) laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
(iii) oversight of the risk management policy/ enterprise risk management framework (identification, impact assessment, monitoring, mitigation and reporting);
(iv) review key strategic risks at domestic/international, macro-economic & sectoral level (including market, competition, political and reputational issues);
(v) review significant operational risks; and
(vi) performing such other activities as may be delegated by the Board of Directors or specified/ provided under the Companies Act, 2013 and the rules made thereunder, as amended, or by the Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The Risk Management Committee met once during FY 2017.

II. Other Committees of the Board:

In addition to committees of the Board in accordance with the Listing Regulations mentioned above, the following committees have been constituted by our Board:

1. Finance Committee;
2. CSR Committee; and
3. IPO Committee.

Policies

In accordance with the applicable provisions of the Listing Regulations and other applicable law, we have formulated various policies, including the following, copies of which are available on our website:

i. Vigil mechanism policy;

ii. Policy for consideration and approval of related party transactions;

iii. Code of conduct for prevention of insider trading;

iv. Policy for determining material subsidiaries;

v. Code of practices and procedures for fair disclosure of unpublished price sensitive information;

vi. Corporate social responsibility policy;

vii. Risk management policy;

viii. Policy for determination of materiality of event/information;

ix. Archival policy; and

x. Policy on preservation of documents.

Interest of Directors

All Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending the meetings of our Board and the committees of our Board. Our Executive Directors are interested to the extent of remuneration payable to them by our Company. Further, our Directors may also be interested in our Company to the extent of reimbursement of expenses payable to them.

Our Executive Directors may also be deemed to be interested in the equity shares, of our Company and / or our subsidiary, CPYJVC, that may be held by them or their relatives or by the companies, and firms in which they are interested as directors, members, partners, and promoters and in any dividend distribution which may be made by our Company and / or subsidiary, CPYJVC, in the future. For further details of the shareholding of our Executive Directors in our Company, please see "*Shareholding of our Directors in our Company*" above and "*Capital Structure - Shareholding of our Directors and/ or Key Management Personnel*" on page 86 of this Prospectus. Further, certain of our Executive Directors may also be interested to the extent of providing personal guarantees for some of the borrowings of our Company.

Except as disclosed below, none of the Directors have any interest in any property acquired by our Company within two years from the date of this Prospectus or proposed to be acquired by our Company:

i. Purchase of property admeasuring 2,250 sq. ft. (of built up area) situated at 602-607, 6th floor, Shrikant Chambers, "A" Wing, Sion-Trombay Road, Chembur, Mumbai 400 071 by our Company by way of Memorandum of Understanding dated April 21, 2015 and sale deed dated December 7, 2016 from Mr. Rahul R. Katyal, Mr. Rohit R. Katyal for a consideration of issue and allotment of 6,44,578 Equity shares for property valued at ₹ 53.50 million; and
ii. Purchase of property admeasuring 1719.76 sq. ft. (of built up area) situated at Sobha Classic, Flat no. E - 2104, 10th Floor, Haralur Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru by our Company by way of a Memorandum of Understanding dated April 21, 2015 and sale deed dated November 5, 2015 from M/s. Asutosh Trade Links (its partners being Mr. Rohit R. Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal) for a consideration of issue and allotment of 1,69,879 Equity Shares for property valued at ₹ 14.10 million.

   For details of the aforesaid allotments, please see "*Capital Structure – Notes to Capital Structure – Equity Shares issued for consideration other than cash"* on page 79 of this Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as, a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Mr. Subir Malhotra may be deemed to be interested in our Company to the extent of rent received for the office premises of our Company in Delhi under the agreement dated October 1, 2013 with his wife, Mrs. Monita Malhotra. For details, please see "*Related Party Transactions*" on page 184 of this Prospectus.

Except for Mr. Rohit R. Katyal, Mr. Rahul R. Katyal and Mr. Subir Malhotra, and except as stated herein below and in "*Our Management – Payment or benefit to officers of our Company*", "*Our Promoters and Group Companies - Interest of our Promoters*", and in "*Related Party Transactions*" on pages 174, 176 and 184 of this Prospectus, respectively, our Directors do not have any interest in the promotion of our Company or any other interest in our business.

Except as stated in "*Related Party Transactions*" on page 184 of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

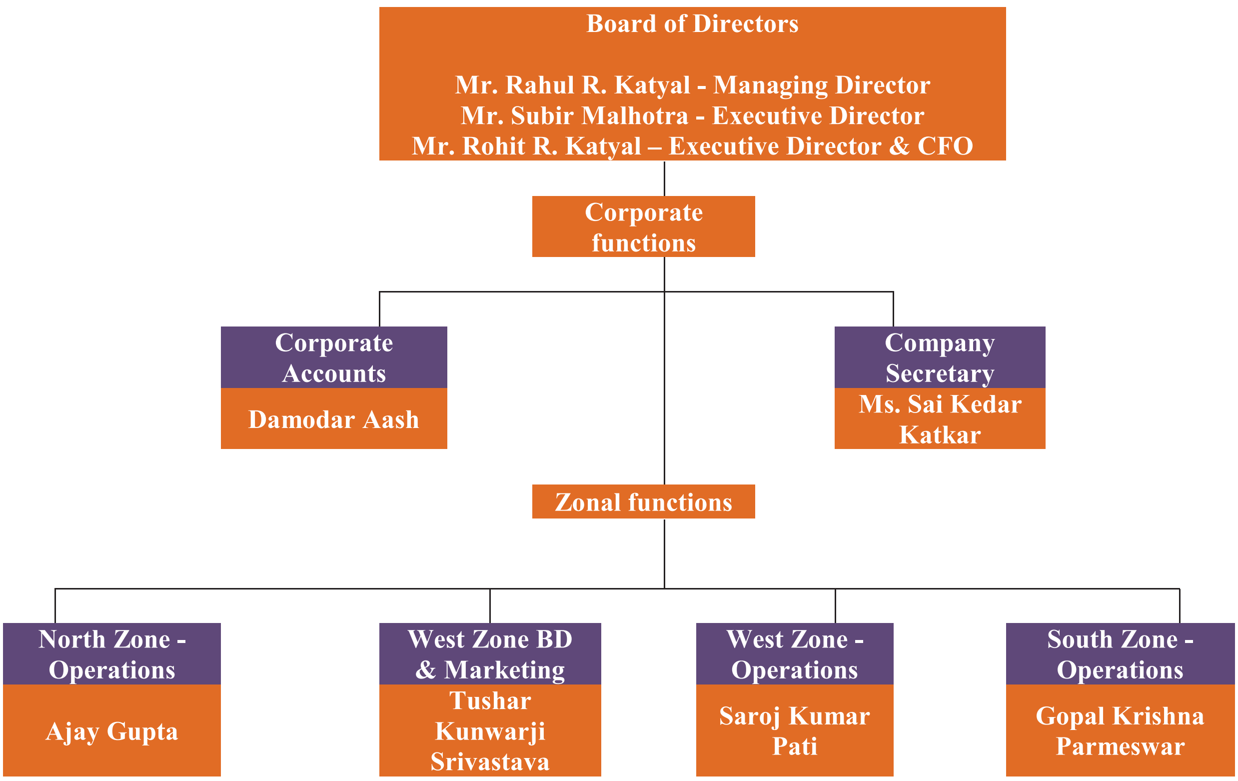
No loans have been availed by our Directors or the Key Management Personnel from our Company

Except as stated in "*Related Party Transactions*" on page 184 of this Prospectus, none of the beneficiaries of loans, advances and sundry debtors are related to our Directors.

Appointment of any relatives of our Directors to an office or place of profit

Except for Mr. Rohit R. Katyal and Mr. Rahul R. Katyal, who are brothers, none of the relatives of our Directors have been appointed to an office or place of profit in our Company.

Management organisation structure



Key Management Personnel

In addition to Mr. Subir Malhotra, our Executive Director, Mr. Rohit R. Katyal, our Executive Director and

Chief Financial Officer, Mr. Rahul R. Katyal, our Managing Director, the following persons are the Key Management Personnel of our Company. All our Key Management Personnel are permanent employees of our Company. For details of the brief profile of our Executive Directors, please see "*Our Management - Brief profiles of our Directors*" on page 161 of this Prospectus. The brief profiles of our other Key Management Personnel are as set out below:

Mr. Saroj Kumar Pati, aged 51, is the Chief Operating Officer (West Zone) of our Company. He has been associated with our Company since March 17, 2016. His term of office is till his resignation or termination of service by our Company. He holds a bachelor's of science degree in civil engineering from Regional Engineering College, Rourkela, Sambalpur University. His functions and areas of experience in our Company include achieving revenue targets, budgeted profitability, positive cash flow and customer satisfaction besides ensuring compliance with statutory provisions, contractual requirements and internal policies. He has approximately 27 years of experience and prior to joining our Company, he was associated with JMC Projects (India) Limited. The compensation paid to Mr. Saroj Kumar Pati for FY 2017 was ₹ 5.77 million.

Mr. Gopal Krishna Parmeswar aged 56, is the Chief Operating Officer - South Zone of our Company. He has been associated with our Company since October 3, 2016. His term of office is till his resignation or termination of service by our Company. He holds a bachelors' degree in mechanical engineering from Bangalore University and a post graduate certificate in executive management education programme from the Indian Institute of Management, Kozhikode. His functions and areas of experience in our Company include booking orders, achieving revenue targets, budgeted profitability, positive cash flow and customer satisfaction besides ensuring compliances with statutory provisions, contractual requirements and internal policies. He has approximately 32 years of experience and prior to joining our Company, he was associated with the Confident Group. The compensation paid to Mr. Gopal Krishna Parmeswar for FY 2017 was ₹ 5.29 million.

Mr. Ajay Gupta, aged 48, is Chief Operating Officer – North Zone (Operations) of our Company. He has been associated with our Company since April 1, 2014. His term of office is till his resignation or termination of service by our Company. He holds a degree in mechanical engineering. He is also a member of the mechanical engineering branch of the Institution of Engineers (India). His functions and areas of experience in our Company include achieving revenue targets, budgeted profitability, positive cash flow and customer satisfaction besides ensuring compliance with statutory provisions, contractual requirements and internal policies. He has approximately 22 years of experience and prior to joining our Company, he was associated with CSL, Pratibha Industries Limited and Larsen & Toubro Limited. The compensation paid to Mr. Ajay Gupta for FY 2017 was ₹ 5.73 million.

Mr. Tushar Kunwarji Srivastava, aged 39, is the President – BD and Marketing (West Zone) of our Company. He has been associated with our Company since January 25, 2016. His term of office is till his resignation or termination of service by our Company. He holds a bachelors' degree in civil and water management engineering from the Swami Ramanand Teerth Marathwada University, Nanded and a post graduate diploma in construction management and financial engineering from National Institute of Construction Management and Research. Further, he has also completed the executive programme on business analytics from the Indian Institute of Management Calcutta. His functions and areas of experience in our Company include formulation of business strategy, market research, business intelligence, branding and communication, marketing, business development, lead generation, pre-qualification, proposal development and finalization, customer relationship management and qualitative assessment in respect of construction of residential, commercial and institutional buildings in major cities in India. He has approximately 13 years of experience and, prior to joining our Company, he was associated with Steiner India Limited and ICICI Bank Limited. The compensation paid to Mr. Tushar Srivastava for FY 2017 was ₹ 3.33 million.

Mr. Damodar Aash, aged 46, is the Senior Vice President (Accounts) of our Company. He has been associated with our Company since July 15, 2016. His term of office is till his resignation or termination of service by our Company. He holds a bachelor's degree in commerce (honours) from the University of Burdwan. He is also a qualified chartered accountant from the Institute of Chartered Accountants of India. His functions and areas of experience in our Company include accounting and reporting, financial planning and taxation. He has approximately 25 years of experience and prior to joining our Company, he was associated with South West Port Limited, Goa Glass Fibre Limited, Globus Agronics Limited, Forbes & Company Limited and Malibu Estate Private Limited. The compensation paid to Mr. Damodar Aash for FY 2017 was ₹ 2.47 million.

Ms. Sai Kedar Katkar, aged 32, is the Company Secretary of our Company. She has been associated with our Company since January 27, 2015. Her term of office is till her resignation or termination of service by our

Company. She holds a bachelor's degree in commerce from the University of Mumbai. She is an associate of the Institute of Company Secretaries of India and has completed her training from V. G. Venkatraman & Co., Company Secretaries. Her functions and areas of experience in our Company are legal, secretarial and compliance in nature. She has approximately 11 years of experience and prior to joining our Company, she was associated with Cogencis Information Services Limited. The compensation paid to Ms. Katkar for FY 2017 was ₹ 1.24 million.

Except for Mr. Rohit R. Katyal and Mr. Rahul R. Katyal, who are brothers, none of our Key Management Personnel are related to each other.

Further, none of our Key Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others. Additionally, with respect to our Key Management Personnel, no contingent or deferred payment has accrued for FY 2017.

Shareholding of Key Management Personnel

For details of shareholding of our Key Management Personnel in our Company, please see "*Capital Structure – Shareholding of our Directors and/or Key Management Personnel*" on page 86 of this Prospectus.

Bonus or profit sharing plan of the Key Management Personnel

Except for the bonus payable, at the sole discretion of the Board, as part of the remuneration to our Key Management Personnel in accordance with the terms of their respective appointment letters, none of our Key Management Personnel are a party to any bonus or profit sharing plan.

Interests of Key Management Personnel

Except as disclosed above in relation to our Executive Directors, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration, allowances perquisites or benefits to which they are entitled to as per their terms of appointment and the reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Management Personnel

In addition to the changes in our Board with respect to our Executive Directors as set forth under "*Changes in the Board of Directors in the last three years*" herein above, the changes in the Key Management Personnel in the last three years prior to the date of filing of this Prospectus are as follows:

Sr. No.	Name	Designation	Date of appointment	Date of cessation	Reason
1.	Mr. Nishad Jail	Company secretary – CS & Legal	-	October 15, 2014	Resignation
2.	Mr. Keyur Mirani	Company secretary	October 15, 2014	-	Appointment
3.	Mr. Keyur Mirani	Company secretary	-	December 11, 2014	Resignation
4.	Ms. Sai Kedar Katkar	Company secretary	January 30, 2015	-	Appointment
5.	Ms. Manasi Nisal	Chief Financial Officer	May 1, 2015	-	Appointment
6.	Ms. Manasi Nisal	Chief Financial Officer	-	January 9, 2016	Resignation
7.	Mr. Rohit R. Katyal	Chief Financial Officer	January 9, 2016	-	Appointment
8.	Mr. Anuj Saini	Chief Marketing Officer	-	January 18, 2016	Resignation
9.	Mr. Tushar Kunwarji Srivastava	Vice President – BD and Marketing	January 25, 2016	-	Appointment
10.	Mr. Saroj Kumar Pati	Chief Operating Officer (West Zone)	March 17, 2016	-	Appointment
11.	Mr. Rohit R. Katyal	Chief Financial Officer	-	May 4, 2016	Resignation

Sr. No.	Name	Designation	Date of appointment	Date of cessation	Reason
12.	Susheel Todi	Chief Financial Officer	May 5, 2016	-	Appointment
13.	Mr. Damodar Aash	General Manager (Head of Accounts and Taxation)	July 15, 2016	-	Appointment
14.	Susheel Todi	Chief Financial Officer	-	September 30, 2016	Resignation
15.	Mr. Rohit R. Katyal	Chief Financial Officer	September 30, 2016	-	Appointment
16.	Mr. Gopal Krishna Parmeswar	Chief Operating Officer - South Zone	October 3, 2016	-	Appointment

Payment or benefit to officers of our Company

Except as disclosed above under "*Interest of Directors*", no non-salary related amount or benefit has been paid or given within two years from the date of this Prospectus, or is intended to be paid or given, to any of our Company's officers, including the Directors and Key Management Personnel.

Service contracts with Key Management Personnel

Except as stated in the respective letters of appointment of our Key Management Personnel, to the extent of payment of all salary and accrued leave, if any, if applicable as per grade and scale as on the date of termination and additional severance benefits as may be specified by our Company from time to time, our Company has not entered into any service contracts, pursuant to which its Key Management Personnel are entitled to benefits upon termination / retirement of employment.

OUR PROMOTERS AND GROUP COMPANIES

Mr. Rohit R. Katyal, Mr. Rahul R. Katyal, Mr. Subir Malhotra and are the Promoters of our Company.

Brief profile of our Promoters is as under:

	**Mr. Rohit R. Katyal,** aged 46 years, is the Executive Director and Chief Financial Officer of our Company. For details of his educational qualifications, personal address, experience, and other directorships, please see "*Our Management*" on page 159 of this Prospectus. **Driving License:** MH03 20100064303 **Voters' ID:** NCT3319407 Except as disclosed in this section and in "*Our Management*" on page 159 of this Prospectus, Mr. Rohit R. Katyal is not involved with any other venture.
	**Mr. Rahul R. Katyal,** aged 42 years, is the Managing Director of our Company. For details of his educational qualifications, personal address, experience and other directorships, please see "*Our Management*" on page 159 of this Prospectus. **Driving License**: MH03 20110053756 **Voters' ID**: MT/07/047/516917 Except as disclosed in this section and in "*Our Management*" on page 159 of this Prospectus, Mr. Rahul R. Katyal is not involved with any other venture.
	**Mr. Subir Malhotra,** aged 51 years, is the Executive Director of our Company. For details of his educational qualifications, personal address, experience and other directorships please see "*Our Management*" on page 159 of this Prospectus. **Driving License**: DL-0320070518973 **Voters' ID**: UBV0302885 Except as disclosed in this section and in "*Our Management*" on page 159 of this Prospectus, Mr. Subir Malhotra is not involved with any other venture.

I. Other ventures of our Promoters

Except as disclosed herein below and in the section "*Our Management*" on page 159 of this Prospectus, our Promoters are not involved with any other venture:

Name of the Promoter	Name of the venture	Nature of interest
Mr. Rohit R. Katyal	Capacit'e Ventures Private Limited	Director and shareholder holding 74.00%
	Asutosh Trade Links (Partnership firm)	Partner
	Rohit Katyal HUF	Karta
	Katyal Merchandise Private Limited	Director and shareholder holding 60.00%
Mr. Rahul R. Katyal	Capacit'e Ventures Private Limited	Director and shareholder holding 26.00%
	Asutosh Trade Links (Partnership firm)	Partner
	Rahul Katyal HUF	Karta
	Katyal Merchandise Private	Director and shareholder holding

Name of the Promoter	Name of the venture	Nature of interest
	Limited	40.00%
Mr. Subir Malhotra	Subir Malhotra HUF	Karta
	Capacit'e Engineering Private Limited	Director and shareholder holding 30.00%
	MAS Designs (Proprietorship)	Proprietor

II. Other understandings and confirmations

Our Company confirms that the PAN, bank account number and passport number of our Promoters has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Further, our Promoters, Group Companies and relatives of our Promoters have confirmed that they have not been identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

Neither our Promoters nor members of our Promoter Group or any persons in control have been debarred, or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoters are not, nor have they been promoters, directors or persons in control of any company which is debarred, or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

There is no litigation or legal action pending or taken by any Ministry, department of the Government or statutory authority during the last five years against our Promoters.

III. Nature and extent of interest of our Promoters

1. Interest of our Promoters

As of the date of this Prospectus, Mr. Rahul R. Katyal and Mr. Subir Malhotra individually hold 6,124,930 Equity Shares and 2,525,439 Equity Shares, respectively, and Mr. Rohit R. Katyal holds 10,816,190 Equity Shares of which 4,512,046 Equity Shares are held by him jointly with Mr. Rahul R. Katyal.

Our Promoters are interested in our Company to the extent of their shareholding and the shareholding of their relatives in our Company and in any dividend distribution and corporate benefits which may be made by our Company in the future. Our promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company.

For further details, please see "*Capital Structure - Shareholding of our Promoters and Promoter Group*" on page 82 and "*Related Party Transactions*" on page 184 of this Prospectus.

Our Promoters are also interested in our Company to the extent of being Executive Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities. For further details in this regard, please see "*Our Management*" on page 159 of this Prospectus.

Our Promoters are also interested in our Company in the capacity of them being partners of M/s. Asutosh Trade Links and directors and shareholders of Katyal Merchandise Private Limited, who are also our Shareholders. Our Promoters are also interested in our Company through a sub-contracting arrangement entered into between our Company and Capacit'e Engineering Private Limited, which is a part of our Group Companies. Further, our Promoters are also interested in our Company in terms of outstanding inter corporate deposit taken by our Company from Katyal Merchandise Private Limited, which is a part of our Promoter Group.

For further details, please see "*Related Party Transactions*" and "*History and Certain Corporate Matters*" on pages 184 and 151 of this Prospectus, respectively.

Our Promoters may also be interested in our Company in terms of training fees paid by our Company to Asutosh Katyal, who is the son of our Promoter Mr. Rohit R. Katyal and rent paid by our Company to Mrs. Monita Malhotra, who is the spouse of our Promoter, Mr. Subir Malhotra.

For further details, please see "*Related Party Transactions*" on page 184 of this Prospectus.

Our Promoters are not interested as a members of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify him as a Director or for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

2. Interest in property, land, construction of building, supply of machinery

Except as disclosed below, none of the Promoters have any interest in any property acquired by our Company within two years from the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements:

i. Purchase of property admeasuring 2,250 sq. ft. (of built up area) situated at 602-607, 6th floor, Shrikant Chambers, "A" Wing, Sion-Trombay Road, Chembur, Mumbai 400 071 by our Company by way of Memorandum of Understanding dated April 21, 2015 and sale deed dated December 7, 2016 from Mr. Rahul R. Katyal, Mr. Rohit R. Katyal for a consideration of issue and allotment of 6,44,578 Equity shares for property valued at ₹ 53.50 million; and

ii. Purchase of property admeasuring 1719.76 sq. ft. (of built up area) situated at Sobha Classic, Flat no. E - 2104, 10th Floor, Haralur Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru by our Company by way of the Memorandum of Understanding dated April 21, 2015 and sale deed dated November 5, 2015 from M/s. Asutosh Trade Links (its partners being Mr. Rohit R. Katyal, Mr. Rahul R. Katyal and Ms. Sakshi Katyal) for a consideration of issue and allotment of 1,69,879 Equity Shares for property valued at ₹ 14.10 million.

For details of the aforesaid allotments, please see '*Capital Structure – Notes to Capital Structure – Equity Shares issued for consideration other than cash*' on page 79 of this Prospectus.

3. Payment of benefits to our Promoters and Promoter Group during the last two years

Except as stated in "*Related Party Transactions*" on page 184 of this Prospectus, there have been no amounts or benefits paid or given or intended to be paid or given to our Promoters or our Promoter Group within the two years preceding the date of the Draft Red Herring Prospectus.

Except as stated in "*Related Party Transactions*" on page 184 of this Prospectus, none of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of our Company.

4. Disassociation by our Promoters in the last three years

Except as stated hereunder, none of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of the Draft Red Herring Prospectus.

Name of the Promoter	Name of the entity disassociated from	Date of disassociation as directors	Date of disassociation as shareholders	Reasons for and circumstances leading to disassociation
Mr. Rahul R. Katyal	Capacite Structures Limited*	April 23, 2012	March 23, 2016	Due to preoccupation
	Pratibha Struct - Build Private Limited	October 12, 2015	March 23, 2016	Due to preoccupation
Mr. Rohit R. Katyal	Capacite Structures Limited	November 17, 2014	March 23, 2016	Due to preoccupation
	Pratibha Struct - Build Private Limited	October 12, 2015	March 23, 2016	Due to preoccupation

**Although, there are no cross holding or directorships of our promoters Mr. Rahul R. Katyal and Mr. Rohit R. Katyal in CSL, Mr. Rohit R. Katyal has given personal guarantee for the loans availed by CSL from banks. CSL is a co-*

borrower and has provided corporate guarantee in respect of certain equipment loans availed by our Company.

Group Companies

As per the requirements of ICDR Regulations, for the purpose of identification of 'group companies', our Company has, considered companies covered (under the applicable accounting standards being, Accounting Standard 18 issued by the Institute of Chartered Accountants of India, irrespective of whether there have been any transactions with such companies) and such other companies as considered material by our Board. Pursuant to a resolution of our Board dated March 8, 2017 for the purpose of disclosure in offer documents, a company will be a material group company if such entity being part of the Promoter Group as defined under the ICDR Regulations and our Company has entered into one or more transactions such that, individually or cumulatively such transaction exceeds 10.00% of the total standalone revenue of our Company of the previous financial year and any stub period in respect of which, such financial statements are included in this Prospectus.

Accordingly, the companies which constitute part of the related parties of our Company in accordance with the applicable accounting standards as specified above will form part of our Group Companies. As per the materiality policy on Group Companies as adopted by our Board pursuant to the resolution dated March 8, 2017 and April 5, 2017 there are no material group companies of our Company.

As of the date of this Prospectus, including our subsidiary, CPYJVC, our Company has the following Group Companies, namely:

a) Katyal Merchandise Private Limited;
b) Capacit'e Ventures Private Limited;
c) Capacit'e Engineering Private Limited; and
d) CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited

Unless otherwise specifically stated, our Group Companies described below are not (i) listed or have been refused listing on any stock exchange in India or abroad or; (ii) have made any public or rights issue of equity shares in the last three years or; (iii) have become a sick company within the meaning of SICA; (iv) are under winding-up; (v) have any proceedings pending under the Insolvency and Bankruptcy Code, 2016; (vi) have become defunct; (vii) have made an application to the relevant registrar of companies in whose jurisdiction such Group Companies are registered in the five years preceding from the date of filing the Draft Red Herring Prospectus with SEBI, for striking off its name; (viii) have received any significant notes on the financial statements from the auditors; or (ix) had negative net worth as of the date of their last audited financial statements.

a) Katyal Merchandise Private Limited

Corporate Information

Katyal Merchandise Private Limited was incorporated on February 19, 2015 as, a private limited company under the provisions of the Companies Act, 2013 and registered with the RoC. The corporate identity number of Katyal Merchandise Private Limited is U74999MH2015PTC262104. The registered office of Katyal Merchandise Private Limited is situated at B-23, Eden Gardens, Panjara Pole, V. N. Purav Marg, Deonar, Mumbai- 400 071.

Nature of business

The main objects of Katyal Merchandise Private Limited includes, inter alia, to carry on business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

Capital Structure

The authorised share capital of Katyal Merchandise Private Limited is ₹ 30.10 million divided into 110,000 equity shares of ₹ 10 each and 290,000 preference shares of ₹ 100 each. The issued, subscribed and paid up share capital of Katyal Merchandise Private Limited is ₹ 25.10 million consisting of ₹ 0.10 million divided into 10,000 equity shares of face value of ₹ 10 each and ₹ 25.00 million divided into 250,000 compulsory convertible cumulative preference shares of face value of ₹ 100 each.

Nature and Extent of Interest of our Promoters

Our Promoters are interested in Katyal Merchandise Private Limited to the extent of their shareholding and directorship and the shareholding of their relatives in Katyal Merchandise Private Limited and in any dividend distribution and corporate benefits which may be made by Katyal Merchandise Private Limited in the future.

Shareholding Pattern

Equity Share Capital

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage (%)
1.	Mr. Rohit R. Katyal	6,000	60.00
2.	Mr. Rahul R. Katyal	4,000	40.00

Financial Performance

Brief financial details of Katyal Merchandise Private Limited, derived from its audited accounts for the past two Fiscal years are as follows:

(in ₹ million)

Particulars	FY 2016	FY 2015
Equity capital	0.10	0.10
Reserves and surplus (excluding revaluation reserve)	7.62	(0.12)
Sales	0.00	0.00
Total income	2.82	0.00
Profit/(loss) after tax	1.28	(0.12)
Basic EPS (in ₹)	128.08	(12.38)
Diluted EPS (in ₹)	128.08	(12.38)
Net asset value per share (in ₹)	7,625.70	(2.38)

Loss Making

Katyal Merchandise Private Limited has not incurred loss as per its last available audited financials.

b) Capacit'e Ventures Private Limited

Corporate Information

Capacit'e Ventures Private Limited was originally incorporated under the name of "Nirmal Capacite Construction Private Limited" as a private limited company under the provisions of the Companies Act, 1956 and received a certificate of incorporation dated September 25, 2012. As of the date of this Prospectus, its name is Capacit'e Ventures Private Limited which was pursuant to a fresh certificate of incorporation dated May 20, 2016 issued by the RoC. The corporate identity number of Capacit'e Ventures Private Limited is U45203MH2012PTC236181 and its registered office is situated at 605-607, Shrikant Chambers, Phase I, adjacent to R. K. Studios, Sion- Trombay Road, Chembur, Mumbai, Maharashtra, India, 400071.

Nature of business

The main objects of Capacit'e Ventures Private Limited includes, inter alia, to carry on business of construction of buildings, infrastructure projects and facilities and to promote, develop, re-develop, joint-develop manage, finance, monitor and setting up construction and other facilities and as engineers, civil contractors, turn key solution provider for building an urban infrastructure, maintaining, operating on build - operate - transfer (bot) basis or build - own - lease - transfer (bolt) basis, build - own - operate - transfer (boot) basis, or on any other basis, all infrastructure projects including roads, highways, bridges, flyovers, ports, airports, harbors, darns, canals, hydro power projects, thermal power projects, wind power projects, power projects of all other types and natures, water supply facilities, waste management systems, facilities for alternative energy sources, renewable energy systems, pollution control devices and to act, whether in India or outside India, as promoters, developers builders and general construction contractors and turnkey solution provider for builders and to construct, execute, carry equip, improve, develop works and building, malls, commercial and residential complexes and buildings, townships, hotels, spas, resorts roadways, docks, harbors, ports, wharfs, canals, water courses, reservoirs, bridges, wells, dams, embankments, irrigations, erection works, reclamations, sewage, drainage and other facilities and any kind of work in connection with building and real estate, and as engineers, civil contractors and among things related to construction, any kind of work or contract for and on behalf of any person. To carry on the business as EPC Contractor for developing, maintaining and operating construction and development of housing projects either individually or as joint venture with any other company / firm / individual / consultant whether local or foreign.

Capital Structure

The authorised share capital Capacit'e Ventures Private Limited is ₹ 20 million divided into 1,500,000 equity shares of ₹ 10 each and 50,000 compulsorily convertible preference shares of ₹ 100 each. The issued, subscribed and paid up share capital of Capacit'e Ventures Private Limited is ₹ 1.21 million divided into 100,000 equity shares of face value of ₹ 10 each and 2,100 compulsorily convertible preference shares of ₹ 100 each.

Nature and Extent of Interest of our Promoters

Our Promoters are interested in Capacit'e Ventures Private Limited to the extent of their shareholding and directorship in Capacit'e Ventures Private Limited and in any dividend distribution and corporate benefits which may be made by Capacit'e Ventures Private Limited in the future.

Shareholding Pattern

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage (%)
1.	Mr. Rohit R. Katyal	74,000	74.00
2.	Mr. Rahul R. Katyal	26,000	26.00

Financial Performance

Brief financial details of Capacit'e Ventures Private Limited, derived from its audited accounts for the past three Fiscal years are as follows:

(in ₹ million)

Particulars	FY 2016	FY 2015	FY 2014
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation reserve)	Nil	Nil	Nil
Sales	Nil	Nil	Nil
Total income	Nil	Nil	Nil
Profit/(loss) after tax	(0.01)	(0.01)	(0.02)
Basic EPS (in ₹)	(0.09)	(0.15)	(0.25)
Diluted EPS (in ₹)	(0.09)	(0.15)	(0.25)
Net asset value per share (in ₹)	10.00	10.00	10.00

Loss Making

Capacit'e Ventures Private Limited has incurred a loss of 0.01 million as per its last available audited financials.

c) Capacit'e Engineering Private Limited

Corporate information

Capacit'e Engineering Private Limited was incorporated on February 13, 2012 as, a private limited company under the provisions of the Companies Act, 1956 and registered with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identity number of Capacit'e Engineering Private Limited is U45400DL2012PTC231428. The registered office of Capacit'e Engineering Private Limited is situated at G-94 Basement, Saket, New Delhi – 110017, India.

Nature of business

The main objects of Capacit'e Engineering Private Limited include, *inter alia*, to design, project plan, execute any or all services whatsoever in nature like heating, ventilation, air conditioning, electrical, traffic management, information technology, solar voltaic, hydraulics, firefighting /detection, closed circuit TV, intelligent business management systems required in residential, commercial, industrial and infra structural projects in India and abroad and to trade and deal in all above services and goods and any newer technologies that maybe developed for such purpose in the future.

Capital structure

The authorised share capital of Capacit'e Engineering Private Limited is ₹ 30 million divided into 3,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid up share capital of Capacit'e Engineering Private Limited is ₹ 21 million divided into 2,100,000 equity shares of ₹ 10 each.

Nature and Extent of Interest of our Promoters

Our Promoters are interested in Capacit'e Engineering Private Limited to the extent of their shareholding and directorship in Capacit'e Engineering Private Limited and in any dividend distribution and corporate benefits which may be made by Capacit'e Engineering Private Limited in the future.

Shareholding Pattern

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage (%)
1.	Capacit'e Ventures Private Limited	1,365,000	65.00
2.	Mr. Subir Malhotra	630,000	30.00
3.	Mr. Deepak Kumar	105,000	5.00
	Total	**2,100,000**	**100.00**

Financial Performance

Brief financial details of Capacit'e Engineering Private Limited, derived from its audited accounts for the past three Fiscal years are as follows:

(in ₹ million)

Particulars	FY 2017	FY 2016	FY 2015
Equity capital	21.00	21.00	21.00
Reserves and surplus (excluding revaluation reserve)	46.45	38.36	33.02
Sales	299.62	270.51	257.17
Total income	312.49	280.64	266.26
Profit/(loss) after tax	8.09	6.81	8.44
Basic EPS (in ₹)	3.85	3.24	4.02
Diluted EPS (in ₹)	3.85	3.24	4.02
Net asset value per share (in ₹)	32.12	28.27	25.72

Loss Making

Capacit'e Engineering Private Limited has not incurred a loss in the immediately preceding financial year.

d) CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited

CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited is a subsidiary of our Company. For details please see "*Our Subsidiary*" on page 156 of this Prospectus.

For details on CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited, including financials, please see "*Our Subsidiary*" on page 156 of this Prospectus.

Group Companies with negative net worth

Except for the following, none of our Group Companies have had a negative net worth in one or all of the previous three Fiscal years:

a) **Katyal Merchandise Private Limited**

For details on Katyal Merchandise Private Limited, including financials, please see "*Group Companies*" above.

b) **CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited**

For details on CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited, including financials, please see "*Our Subsidiary*" on page 156 of this Prospectus.

1. Nature and extent of interest of our Group Companies

a) **Interest in our Company**

Katyal Merchandise Private Limited is interested in our Company to the extent of its shareholding in our Company. Our Group Companies have no interest in the promotion of the Company. Further, except as disclosed in "*Related Party Transaction*" and "*Capital Structure*" on pages 184 and 76 of this Prospectus, respectively, our Group Companies have no other interests, including any business interests, in our Company.

b) **Interest in the properties acquired or proposed to be acquired by our Company**

Our Group Companies have no interest in any property acquired by our Company in the two years preceding the filing of the Draft Red Herring Prospectus or proposed to be acquired by the Company as of the date of this Prospectus.

c) **Interest in transactions for acquisition of land, construction of building and supply of machinery**

Except as stated in "*Related Party Transactions*" on page 184 of this Prospectus, our Group Companies have no interest in the transactions for acquisition of land, construction of building and supply of machinery or any other contracts, agreements or arrangements entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements by our Company to its Group Companies.

2. Common pursuits between the Company and its Group Companies

Katyal Merchandise Private Limited and Capacit'e Engineering Private Limited do not have any common pursuits with our Company. However, Capacit'e Ventures Private Limited is authorized to carry out businesses and/ or is engaged in businesses which are similar to those carried out by our Company. For further details on the risks involved due to conflict of interest due to common pursuits between our Company and Capacit'e Ventures Private Limited, please see "*Risk Factors – Risk factor 37. Our Promoters are associated with certain ventures that have real or potential conflicts of interest with our business*" on page 31 of this Prospectus.

3. Related business transactions within the Group Companies and significance on the financial performance of the Company

Except as disclosed in "*Related Party Transactions*" on page 184 of this Prospectus, there are no related business transactions of the Company with its Group Companies. For details on the significance of related party transactions on the financial performance of the Company, please see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 129 and 312 of this Prospectus, respectively.

4. Sale/Purchase between our Company and its Group Companies

Our Group Companies are not involved in any sales or purchases with our Company where such sales or purchases exceed, in the aggregate, 10% of the total sales or purchases of our Company.

5. Other confirmations

Our Group Companies have not been prohibited or debarred from accessing the capital markets for any reason by SEBI or any other regulatory or governmental authority.

Further, none of our Group Companies have been identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the last five financial years, as per the requirements under Accounting Standard 18 'Related Party Disclosures', please see "*Financial Statements – Annexure XXXIII – Restated Standalone Statement of Related Party Transactions*" and "*Financial Statements – Annexure XXXIV – Restated Consolidated Statement of Related Party Transactions*" and on pages 233 and 289 of this Prospectus, respectively.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our Company's results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by the Board. The Board may also pay interim dividend. The dividends declared by our Company during the last four Fiscal years (being a period since the incorporation of our Company) have been presented below:

Particulars	**As at and for the year ended March 31,**				
	2017*	**2016**	**2015**	**2014**	**2013**
Equity Shares					
Equity share capital (In ₹ millions)	402.95	57.56	49.42	40.24	30.00
Face value of Equity Share (in ₹ per share)	10.00	10.00	10.00	10.00	10.00
Interim dividend on Equity Shares (In ₹ millions)	0.00	11.51	0.00	0.00	0.00
Final dividend on Equity Shares (In ₹ millions)	N.A	0.00	0.00	0.00	0.00
Total dividend (In ₹ millions)	0.00	11.51	0.00	0.00	0.00
Corporate dividend tax (In ₹ millions)	0.00	2.36	0.00	0.00	0.00
Rate of dividend (%)	0.00	20.00	0.00	0.00	0.00
Total dividend (in ₹ per share)	0.00	2.00	0.00	0.00	0.00
Preference shares					
Optionally convertible preference share capital (In ₹ millions)	0.00	0.00	0.00	45.28	0.00
Compulsory convertible preference share capital (In ₹ millions)	33.14	20.15	0.00	0.00	0.00
Face Value of optionally convertible preference shares (in ₹ per share)	0.00	0.00	0.00	100.00	0.00
Face Value of compulsory convertible preference shares (in ₹ per share)	20.00	20.00	0.00	0.00	0.00
Interim dividend on preference shares (In ₹ millions)	0.00	2.01	0.00	0.00	0.00
Final dividend on preference shares (In ₹ millions)	N.A	0.00	0.00	0.00	0.00
Total dividend (In ₹ millions)	0.00	2.01	0.00	0.00	0.00
Corporate dividend tax (In ₹ millions)	0.00	0.41	0.00	0.00	0.00
Rate of dividend (%)	0.00	20.00	0.00	0.00	0.00

*The Board of our Company at its meeting held on April 13, 2017 proposed an interim dividend of ₹ 0.50 per Equity Share and ₹ 3.50 per CCPS, for Fiscal 2017. The dividend was accordingly paid to those members of our Company whose names appeared on the register of members of our Company as on April 13, 2017.

The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Report of auditors on the restated standalone summary statements of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014 and 2013 and Profits and Losses and Cash Flows for each of the years ended March 31, 2017, 2016, 2015 and 2014 and for the period from August 9, 2012 to March 31, 2013 of Capacit'e Infraprojects Limited (collectively, the "Restated Standalone Summary Statements")

To
The Board of Directors
Capacit'e Infraprojects Limited
605-607, Shrikant Chambers,
Phase –I, Adjacent to R. K. Studios,
Sion-Trombay Road, Chembur,
Mumbai - 400 071

Dear Sirs,

1. We, S R B C & CO LLP, Chartered Accountants, ("we" or "us" or "SRBC") have examined the Restated Standalone Summary Statements of Capacit'e Infraprojects Limited ('Company') as at and for each of the years ended March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and for the period from August 9, 2012 to March 31, 2013, annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed initial public offer ('IPO'). The Restated Standalone Summary Statements, which have been approved by the Board of Directors, have been prepared by the Company in accordance with the requirements of:

   a. Sub-clauses (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Management's Responsibility for the Restated Standalone Summary Statements

2. The preparation of the Restated Standalone Summary Statements, which is to be included in the offer document is the responsibility of the Management of the Company for the purpose set out in paragraph 15 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and the ICDR Regulations.

Auditors' Responsibilities

3. We have examined such Restated Standalone Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 10, 2017, requesting us to carry out the assignment, in connection with the proposed IPO of the Company; and

b. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "ICAI") ("the Guidance Note").

4. The management has informed that the Company proposes to make an IPO, which comprises of fresh issue of equity shares having a face value of Rs. 10 each, at such premium, arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Board of Directors of the Company.

5. We were appointed as joint auditors for the audit of the standalone financial statements of the Company for the year ended March 31, 2016, along with Ajay B. Garg. We had jointly audited the statutory standalone financial statements for that year, approved by the Board of Directors on August 1, 2016 and issued our audit report dated August 1, 2016 to the members of the Company. The joint auditor Ajay B. Garg does not hold a peer review certificate from Peer Review Board of the ICAI and as required by the para (IX) of Part A of Schedule VIII of the ICDR Regulations, we re-audited the special purpose financial statements of the Company for the year ended March 31, 2016, approved by the Board of Directors on March 24, 2017 and issued our audit report dated March 24, 2017 thereon.

Restated Standalone Summary Statements as per audited financial statements:

6. The Restated Standalone Summary Statements of the Company have been compiled by the management from:

   (a) the audited standalone financial statements of the Company as at and for the year ended March 31, 2017 and March 31, 2016, prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on June 13, 2017 and March 24, 2017, respectively and other financial records;

   (b) the audited standalone financial statements of the Company, as at and for the year ended March 31, 2015, prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on May 13, 2015 and other financial records; and

   (c) the audited standalone financial statements of the Company, as at and for the year ended March 31, 2014 and as at and for the period August 9, 2012 to March 31, 2013, prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on May 27, 2014 and May 15, 2013, respectively and other financial records.

7. For the purpose of our examination, we have relied on:

   (a) Auditor's report issued by us dated June 13, 2017 on the standalone financial statements of the Company as at and for year ended March 31, 2017 and auditor's report issued by us dated March 24, 2017 on the standalone special purpose financial statements of the Company for the year ended March 31, 2016 as referred in Para 6 (a) above;

   (b) Auditor's report issued by the previous auditor, Ajay B. Garg, (hereinafter referred as "ABG"), dated May 13, 2015 on the standalone financial statements of the Company as at and for the year ended March 31, 2015 as referred in Para 6 (b) above.

(c) Auditor's report issued by previous auditor, Jayesh Sanghrajka & Co., (hereinafter referred as "JSC"), dated May 27, 2014 and May 15, 2013 on the standalone financial statements of the Company for the year ended March 31, 2014 and for the period August 9, 2012 to March 31, 2013, respectively, as referred in Para 6 (c) above.

(d) The audit for the financial year ended March 31, 2015 was conducted by the Company's previous auditor, ABG and the audit for the financial year ended March 31, 2014 and for the period from August 9, 2012 to March 31, 2013 was conducted by the Company's previous auditor, JSC (ABG and JSC, together referred to as the "Previous Auditors"), and accordingly reliance has been placed on the restated standalone summary statement of assets and liabilities and the restated standalone summary statements of profit and loss and cash flow examined by the Previous Auditors for the said years/ periods (collectively, the "2015, 2014 and 2013 Restated Standalone Summary Statements"). The examination report included for the said years / period is based solely on the examination reports submitted by ABG dated June 30, 2017 for the year ended March 31, 2015 and by JSC dated June 30, 2017 both for year ended March 31, 2014 and for the period from August 9, 2012 to March 31, 2013. They have also confirmed that:

a. the accounting policies as at and for year ended March 31, 2017 are materially consistent with the policies adopted for the years ended March 31, 2015, and 2014 and for the period August 9, 2012 to March 31, 2013. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;

b. these 2015, 2014 and 2013 Restated Standalone Summary Statements have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

c. these 2015, 2014 and 2013 Restated Standalone Summary Statements do not contain any extra-ordinary items that need to be disclosed separately in the 2015, 2014 and 2013 Restated Standalone Summary Statements, examined by them, and do not contain any qualification requiring adjustments.

8. In accordance with the requirements of sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part 1 of Chapter III of the Act, read with Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note and terms of our engagement agreed with you, we report that:

a) The Restated Standalone Summary Statement of Assets and Liabilities of the Company, including as at March 31, 2015, 2014 and 2013 examined and reported upon by the Previous Auditors, on which reliance has been placed by us and as at March 31, 2017 and March 31, 2016 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure V –Statement of restatement adjustment to the audited standalone financial statements.

b) The Restated Standalone Summary Statement of Profit and Loss of the Company, including for the years ended March 31, 2015 and 2014 and for the period August 9, 2012 to March 31, 2013 examined and reported upon by the Previous Auditors on which reliance has been placed by us and for year ended March 31, 2017 and March 31, 2016 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure V –Statement of restatement adjustment to the audited standalone financial statements.

c) The Restated Standalone Summary Statement of Cash Flows of the Company, including for the years ended March 31, 2015 and 2014 and for the period August 9, 2012 to March 31, 2013 examined and reported upon by the Previous Auditors on which reliance has been placed by us and for the year ended March 31, 2017 and March 31, 2016 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure V –Statement of restatement adjustment to the audited standalone financial statements.

9. Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the Previous Auditors, as referred to in paragraph 7 (d) above for the respective years / period, we further report that:

a) The accounting policies for the year ended March 31, 2017 are materially consistent with the policies adopted for the years ended March 31, 2016, 2015, and 2014 and period August 9, 2012 to March 31, 2013. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented, on account of changes in accounting policies;

b) The Restated Standalone Summary Statements have been made after incorporating adjustments for the material amounts in the respective financial years/periods to which they relate;

c) Restated Standalone Summary Statements do not contain any extra-ordinary items that need to be disclosed separately in the Restated Standalone Summary Statements;

d) There are no qualifications in the auditors' reports on the Standalone Financial Statements of the Company as at and for each of the years ended March 31, 2017, 2016, 2015, 2014 and as at and for the period from August 9, 2012 to March 31, 2013, which require any adjustments to the Restated Standalone Summary Statements;

e) Other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2016, 2015 and 2003 (as amended), as applicable, on the standalone statutory financial statements for the years ended 2017, 2016, 2015, 2014 and for the period August 9, 2012 to March 31, 2013, which do not require any corrective adjustment in the Restated Standalone Summary Statements, are as follows:

a. For the year ended March 31, 2017:

Para (vii) (a): Undisputed statutory dues including employee state insurance, sales-tax, custom duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities except for the following:

a. provident fund which has not been regularly deposited though the delays in deposits have not been serious, and

b. income tax and service tax have not been regularly deposited with the appropriate authorities and there have been serious delays in many cases.

The provisions relating to excise duty are not applicable to the Company.

b. **For the year ended March 31, 2016:**
Para (vii) (a): Undisputed statutory dues such as sales-tax, duty of custom, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities except for provident fund which has not generally been regularly deposited though the delays in deposit have not been serious. However undisputed statutory dues including income-tax, employees' state insurance and service tax have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. The provisions relating to duty of excise are not applicable to the Company.

c. **For the year ended March 31, 2015:**
Para (vii) (a): According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employees' state insurance, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except few delay in certain cases.

10. We have not audited any financial statements of the Company for any period subsequent to March 31, 2017. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2017.

Other Financial Information:

11. At the Company's request, we have also examined the following Other Standalone Financial Information, as restated, proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and for each of the years ended March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and for the period August 9, 2012 to March 31, 2013. In respect of the years ended March 31, 2015 and 2014 and period from August 9, 2012 to March 31, 2013, this information has been included based upon the examination reports submitted by the Previous Auditors, ABG and JSC, and relied upon by us:

    a. Restated Standalone Statement of Share Capital, as Annexure VI,
    b. Restated Standalone Statement of Reserves and surplus, as Annexure VII,
    c. Restated Standalone Statement of Long term Borrowings, as Annexure VIII,
    d. Restated Standalone Statement of Short-term Borrowings, as Annexure IX,
    e. Standalone Statement of Principal Terms of Borrowings Outstanding as at March 31, 2017, as Annexure X,
    f. Restated Standalone Statement of Deferred Tax liability (net), as Annexure XI,
    g. Restated Standalone Statement of Other Long Term Liabilities, as Annexure XII,

h. Restated Standalone Statement of Long-term provisions and Short-term provisions, as Annexure XIII,
i. Restated Standalone Statement of Trade payables and Other current liabilities, as Annexure XIV,
j. Restated Standalone Statement of Fixed Asset (Property, Plant and Equipment and Intangible Assets), as Annexure XV,
k. Restated Standalone Statement of Non-current investments and current investments, as Annexure XVI,
l. Restated Standalone Statement of Loans and Advances (non-current) and Other non-current assets, as Annexure XVII,
m. Restated Standalone Statement of Trade Receivables - Non Current (Including Retention), as Annexure XVIII,
n. Restated Standalone Statement of Inventories, as Annexure XIX,
o. Restated Standalone Statement of Trade Receivables (Including Retention), as Annexure XX,
p. Restated Standalone Statement of Cash and Bank balance, as Annexure XXI,
q. Restated Standalone Statement of Loans and Advances (current) and Other current assets, as Annexure XXII,
r. Restated Standalone Statement of Revenue from operations, as Annexure XXIII,
s. Restated Standalone Statement of Other Income, as Annexure XXIV,
t. Restated Standalone Statement of Cost of material consumed, as Annexure XXV,
u. Restated Standalone Statement of (Increase)/ decrease in construction work-in-progress, as Annexure XXVI,
v. Restated Standalone Statement of Construction Expenses, as Annexure XXVII,
w. Restated Standalone Statement of Employee benefits expenses, as Annexure XXVIII,
x. Restated Standalone Statement of Depreciation and Amortization Expenses, as Annexure XXIX,
y. Restated Standalone Statement of Finance cost, as Annexure XXX,
z. Restated Standalone Statement of Other expenses, as Annexure XXXI,
aa. Restated Standalone Statement of Contingent Liabilities, as Annexure XXXII,
bb. Restated Standalone Statement of Related Party Transactions, as Annexure XXXIII,
cc. Restated Standalone Statement of Dividend Paid, as Annexure XXXIV,
dd. Restated Standalone Statement of Accounting Ratios, as Annexure XXXV,
ee. Standalone Capitalisation Statement, as Annexure XXXVI,
ff. Restated Standalone Statement of Details of Employee Benefits, as Annexure XXXVII
gg. Restated Standalone Statement of Segment information, as Annexure XXXVIII
hh. Standalone Statement of Details of dues to micro and small enterprises as defined under the MSMED Act, 2006, as Annexure XXXIX,
ii. Restated Standalone Statement of Tax Shelter, as Annexure XXXX.

12. According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the Previous Auditors, in our opinion, the Restated Standalone Summary Statements and the above restated financial information contained in Annexures VI to XXXX accompanying this report, read with Notes to the Restated Standalone Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows disclosed in Annexure IV, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note.

13. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the management for inclusion in the offer document to be filed with SEBI, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jayesh Gandhi
Partner
Membership Number: 37924

Place of Signature: Mumbai
Date: June 30, 2017

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - I
Restated Standalone Summary Statement of Assets and Liabilities

(Amount in million)

Sr No	Particulars	Annexure	As at 31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-14 Rupees	31-Mar-13 Rupees
	Equity and liabilities						
A	**Shareholders' funds**						
	Share capital	VI	436.09	77.71	49.42	85.52	30.00
	Reserves and surplus	VII	2,555.31	1,625.95	519.54	145.78	31.78
			2,991.40	**1,703.66**	**568.96**	**231.30**	**61.78**
B	**Non-current liabilities**						
	Long-term borrowings	VIII	672.05	641.43	590.33	473.09	22.31
	Deferred tax liability (net)	XI	285.08	112.61	75.54	26.33	0.53
	Other long-term liabilities	XII	1,094.82	996.33	1,267.46	751.62	50.25
	Long-term provisions	XIII	24.43	12.69	6.00	1.92	0.27
			2,076.38	**1,763.06**	**1,939.33**	**1,252.96**	**73.36**
C	**Current liabilities**						
	Short-term borrowings	IX	522.66	919.93	410.83	336.44	56.52
	Trade payables	XIV					
	• total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
	• total outstanding dues of creditors other than micro enterprises and small enterprises		3,013.52	2,967.33	1,665.35	775.69	72.48
	Other current liabilities	XIV	1,625.00	1,008.50	402.83	330.49	98.46
	Short-term provisions	XIII	35.50	90.49	6.68	2.17	0.20
			5,196.68	**4,986.25**	**2,485.69**	**1,444.79**	**227.66**
	TOTAL (A+B+C)		**10,264.46**	**8,452.97**	**4,993.98**	**2,929.05**	**362.80**
	Assets						
D	**Non-current assets**						
	Fixed assets	XV					
	Property, Plant and Equipment		2,518.97	2,270.26	1,635.03	834.52	56.77
	Intangible assets		20.58	20.17	20.05	3.78	0.97
	Capital work in progress		67.32	83.32	-	3.33	-
	Non-current investments	XVI	1.80	14.36	64.36	63.51	13.00
	Loans and Advances	XVII	187.77	64.25	21.39	94.74	7.95
	Trade receivables	XVIII	155.98	-	-	-	-
	Other non current assets	XVII	143.72	108.95	20.90	22.71	14.67
			3,096.14	**2,561.31**	**1,761.73**	**1,022.59**	**93.36**
E	**Current assets**						
	Inventories	XIX	2,344.44	2,005.01	998.02	380.61	52.04
	Investments	XVI	17.06	-	-	0.74	0.74
	Trade receivables	XX	3,129.31	2,645.19	1,441.71	748.00	2.80
	Cash and bank balances	XXI	503.04	361.20	366.85	524.03	150.96
	Loans and Advances	XXII	804.31	816.32	375.11	231.52	57.98
	Other current assets	XXII	370.16	63.94	50.56	21.56	4.92
			7,168.32	**5,891.66**	**3,232.25**	**1,906.46**	**269.44**
	TOTAL (D+E)		**10,264.46**	**8,452.97**	**4,993.98**	**2,929.05**	**362.80**

Note:
The above statement should be read with the notes to the Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

As per our report of even date

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited

per Jayesh Gandhi
Partner
Membership no.: 37924

Rahul Katyal
Managing Director
DIN: 00253046

Rohit Katyal
Director and
Chief Financial Officer
DIN: 00252944

Sai Katkar
Company
Secretary

Place: Mumbai
Date: June 30, 2017

Place: Mumbai
Date: June 30, 2017

Place: Mumbai
Date: June 30, 2017

Place: Mumbai
Date: June 30, 2017

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - II
Restated Standalone Summary Statement of Profits and Losses

(Amount in million)

Sr No	Particulars	Annexure	For the year ended				For the period 9-Aug-2012 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
F	**Income**						
	Revenue from operations	XXIII	11,250.84	8,039.59	5,051.68	1,734.95	26.09
	Other income	XXIV	148.61	128.68	70.18	13.06	4.20
	Total revenue		**11,399.45**	**8,168.27**	**5,121.86**	**1,748.01**	**30.29**
G	**Expenses**						
	Cost of material consumed	XXV	4,970.96	4,403.42	3,025.04	1,083.88	49.18
	(Increase)/ decrease in construction work-in-progress	XXVI	(250.57)	(959.46)	(413.57)	(225.29)	(44.32)
	Construction expenses	XXVII	3,612.38	2,491.97	1,219.17	371.61	9.27
	Employee benefits expense	XXVIII	955.77	683.83	458.00	227.40	23.15
	Depreciation and amortisation expenses	XXIX	179.43	153.24	86.79	23.51	0.53
	Finance costs	XXX	414.97	294.33	131.65	27.64	1.88
	Other expenses	XXXI	460.26	374.97	170.74	129.55	12.46
	Total expenses		**10,343.20**	**7,442.30**	**4,677.82**	**1,638.30**	**52.15**
H	**Restated profit / (loss) before tax (F-G)**		**1,056.25**	**725.97**	**444.04**	**109.71**	**(21.86)**
I	**Tax expenses**						
	Current tax		332.35	212.09	87.17	33.39	0.83
	Deferred tax		30.76	37.07	49.21	25.80	0.53
	Total tax expenses		**363.11**	**249.16**	**136.38**	**59.19**	**1.36**
	Restated profit / (loss) for the year (H-I)		**693.14**	**476.81**	**307.66**	**50.52**	**(23.22)**
J	**Earning per share (EPS)**						
	Earning per share (in Rs.) [nominal value of share Rs. 10 March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 (not annualised)- Rs.10]						
	- Basic		17.20	12.03	10.56	2.28	(1.74)
	- Diluted		14.00	10.83	9.52	2.27	(1.74)

Note:
The above statement should be read with the notes to the Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

As per our report of even date

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited

per Jayesh Gandhi
Partner
Membership no.: 37924

Rahul Katyal
Managing Director
DIN: 00253046

Rohit Katyal
Director and
Chief Financial Officer
DIN: 00252944

Sai Katkar
Company
Secretary

Place: Mumbai
Date: June 30, 2017

Place: Mumbai
Date: June 30, 2017

Place: Mumbai
Date: June 30, 2017

Place: Mumbai
Date: June 30, 2017

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - III
Restated Standalone Summary Statement of Cash Flows

(Amount in million)

Sr No	Particulars	For the year ended				For the period 9-Aug-2012 to
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
		Rupees	Rupees	Rupees	Rupees	Rupees
A	**Cash flow from operating activities**					
	Profit /(Loss) before tax (as restated)	**1,056.25**	**725.97**	**444.04**	**109.71**	**(21.86)**
	Adjustment to reconcile profit/(loss) before tax to net cash flows:					
	Depreciation and amortisation expenses	179.43	153.24	86.79	23.51	0.53
	Finance cost	414.97	294.33	131.65	27.64	1.88
	Sundry balance written off / written back	2.69	0.23	-	0.11	-
	(Profit)/ Loss on sale of property, plant and equipment	-	(4.11)	0.28	-	-
	Provision for doubtful debts	33.33	25.00	-	-	-
	Unrealized foreign exchange (gain) / loss	(0.38)	2.57	-	-	-
	Interest income	(93.75)	(54.69)	(36.11)	(8.04)	(3.79)
	Dividend income	-	(0.01)	-	-	-
	Operating profit before working capital changes	**1,592.54**	**1,142.53**	**626.65**	**152.93**	**(23.24)**
	Movement in working capital :					
	Increase/(Decrease) in trade payables	46.19	1,301.27	889.66	703.21	72.48
	Increase/(Decrease) in Other current / non current liabilities	508.01	174.08	376.04	866.08	126.01
	Increase/(Decrease) in Provisions	21.25	10.22	7.94	3.61	0.47
	Decrease/(Increase) in Loans and advances	3.98	(334.67)	(0.06)	(181.50)	(43.30)
	Decrease/(Increase) in Inventories	(339.44)	(1,006.99)	(617.41)	(328.57)	(52.04)
	Decrease/(Increase) in trade receivables including retention	(676.13)	(1,228.70)	(693.72)	(745.30)	(2.80)
	Decrease/(Increase) in Other current / non current assets	(296.77)	(9.51)	(29.17)	(9.29)	(3.85)
	Cash generated from Operating Activities	859.63	48.23	559.93	461.17	73.73
	Direct taxes paid (net of refunds)	(239.18)	(156.63)	(100.52)	(40.98)	(3.49)
	Net cash flow from / (used in) operating activities (A)	**620.45**	**(108.40)**	**459.41**	**420.19**	**70.24**
B	**Cash flows from investing activities**					
	Purchase of property, plant and equipment including Capital work in progress and capital advances	(495.36)	(780.28)	(765.09)	(801.13)	(40.91)
	Proceeds from sale of property, plant and equipment	-	17.11	3.04	-	-
	(Purchase)/Sale of Non-Current Investment	(0.44)	50.00	(0.85)	(50.51)	(13.00)
	(Purchase)/Sale of Current Investment	(4.06)	-	0.74	-	(0.74)
	Loans given to related parties, net	(36.00)	(85.39)	(72.04)	(38.95)	(19.04)
	Investments in bank deposits (having original maturity of more than three months)	(78.78)	(43.68)	132.14	(348.97)	(152.57)
	Advance received for sale of shares	34.50	-	-	-	-
	Interest received	56.36	31.74	31.23	(0.57)	2.64
	Dividend received	-	0.01	-	-	-
	Net cash flow from / (used in) investing activities (B)	**(523.78)**	**(810.49)**	**(670.83)**	**(1,240.13)**	**(223.62)**
C	**Cash flows from financing activities**					
	Proceeds /(Repayment) from long-term borrowings, net	172.76	117.07	216.28	479.81	26.45
	Proceeds /(Repayment) from short-term borrowings, net	(397.27)	509.09	74.39	279.92	56.52
	Dividend paid including taxes	(16.30)	-	-	-	-
	Interest paid	(380.49)	(278.95)	(131.65)	(27.91)	(1.62)
	Proceeds from issue of Share Capital including premium	600.01	630.00	20.51	119.00	85.00
	Payment of share issue expenses	(5.41)	(23.41)	-	-	-
	Net cash flow from / (used in) financing activities (C)	**(26.70)**	**953.80**	**179.53**	**850.82**	**166.35**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**69.97**	**34.91**	**(31.89)**	**30.88**	**12.97**
	Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.08)	(0.01)	-	-	-
	Cash and Cash equivalent at the beginning of the period / year	46.86	11.96	43.85	12.97	-
	Cash and cash equivalent at the end of the period / year	**116.75**	**46.86**	**11.96**	**43.85**	**12.97**
	Components of cash and cash equivalents					
	Cash on hand	0.97	7.21	5.11	1.03	0.17
	Foreign currency on hand	0.46	0.26	0.04	0.30	0.02
	Balances with banks:					
	- on current accounts	108.04	39.39	6.81	42.52	12.78
	- on term deposits with less than 3 months of original maturity	7.28	-	-	-	-
	Total cash and cash equivalents	**116.75**	**46.86**	**11.96**	**43.85**	**12.97**

Note:

1. The above statement should be read with the notes to the Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.
2. Figures in Bracket represents Outflows.
3. Cash flow statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 Cash Flow Statement.

As per our report of even date

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited

per Jayesh Gandhi
Partner
Membership no.: 37924

Rahul Katyal
Managing Director
DIN: 00253046

Rohit Katyal
Director and
Chief Financial Officer
DIN: 00252944

Sai Katkar
Company
Secretary

Place: Mumbai
Date: June 30, 2017

Place: Mumbai
Date: June 30, 2017

Place: Mumbai
Date: June 30, 2017

Place: Mumbai
Date: June 30, 2017

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - IV
Notes to the Restated Standalone Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows

1 Corporate information

Capacit'e Infraprojects Limited (the Company) is a Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on August 9, 2012. The Company is an ISO-9001:2008, ISO-14001:2004 and OHSAS-18001:2007 certified Company. The Company is primarily engaged in the business of Construction and infrastructure development. The Company was incorporated as a Private Limited Company and became a Limited Company in March 2014.

2 Basis of preparation

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the Related Restated Standalone Summary Statement of Profits and Losses and Restated Standalone Summary Statement of Cash Flows for the year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and August 9, 2012 to March 31, 2013 and other Financial Information (herein collectively referred to as "Restated Standalone Summary Statements") have been derived by the Management from the then Audited Standalone Financial Statements of the Company for the respective corresponding periods.

The Audited Standalone Financial Statements were prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Standalone Summary Statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Restated Standalone Summary Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of Restated Standalone Summary Statements and are consistent with those used in the preparation of financial statement for the year ended March 31, 2017.

These Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:
(a) Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part 1 Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and
(b) relevant provisions of 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 26 August 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
These statements and other financial information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

3 Summary of significant accounting policies

a. Presentation and disclosure

With effect from March 31, 2012, the Revised Schedule VI under the Companies Act, 1956 came into effect and accordingly, the Audited Standalone financial statements pertaining to the period August 9, 2012 to March 31, 2013 and the year ended March 31, 2014 was prepared as per Revised Schedule VI. With effect from April 1, 2014, Schedule III has been notified under the Act for the preparation and presentation of financial statements and accordingly, the Audited Standalone financial statements pertaining to the year ended March 31, 2015, March 31, 2016 and March 31, 2017 has been prepared as per Schedule III. The adoption of Schedule III does not impact recognition, measurement, presentation and disclosure principles followed for preparation of Standalone financial statements. The Company has prepared the Restated Standalone Summary Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act.

b. Use of estimates

The preparation of the Restated Standalone Summary Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the reporting date and reported amounts of income and expenses during the periods. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Revenue Recognition

Revenue is recognized based on the nature of activity to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

(i) For Construction Contract

a. For Engineering, Procurement and Construction ('EPC') contracts, the work item rates are fixed and subject to price escalation clauses.

b. Revenues are recognised on a percentage of completion method measured on the basis of stage of completion which is as per joint surveys and work certified by the customers.

c. Profit is recognised in proportion to the value of work done (measured by the stage of completion) when the outcome of the contract can be estimated reliably. When the total contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately.

d. Amounts due in respect of price escalation, cost compensations and/ or variation in contract work are recognised as revenue only if the contract allows for such price escalation, cost compensations and/ or variation and/or there is evidence that the customer has accepted it and are capable of being reliably measured.

(ii) Accounting of Supply Contracts-Sale of goods

Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

(iii) Management Consultancy & other services

Revenues from Management consultancy & other services are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

(iv) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of profit and loss.

(v) Dividend

Dividend income is recognized when the Company’s right to receive dividend is established by the reporting date.

d. Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of property, plant and equipment are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

e. Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

f. Depreciation & Amortisation

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

Intangible assets in the form of computer software are amortised over their respective individual estimated useful lives on a straight line basis.

The Company has assessed the following useful life to depreciate and amortize on its property, plant and equipment and intangible assets respectively.

Particulars	Useful Lives of the Assets estimated by the management (years)
Plant and Machinery *	20
Furniture and Fixture *	10
Office Equipment	10
Formwork *	15
Vehicles	10
Computer & Hardware	5
Computer Software	5

* Company has used useful life other than as indicated in Schedule II which is as per management estimate, supported by independent assessment by professionals.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

g. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset’s recoverable amount. The recoverable amount of the tangible & intangible assets is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account .An impairment loss is recognised whenever the carrying amount of an tangible & intangible asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognised in the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

h. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the Restated Standalone Summary Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of profit and loss.

i. Inventories

a. Construction material (excluding scaffoldings), raw materials, components, stores and spares are valued at lower of cost and net realizable value. However material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost are determined on weighted average method.

b. Ply and Batten (included in construction work in progress): Cost less amortisation/charge based on their usages.

c. Construction Work-in-progress (others) consists of direct construction cost and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto. Construction Work-in-progress is valued on the basis of technical assessment.

j. Foreign exchange transaction

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognised in the Statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognised in the Statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment are capitalized and depreciated over the remaining useful life of the asset.

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.
The Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

k. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

l. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset 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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period

m. Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

n. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

o. Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of profit and loss. Initial direct costs such as legal costs and brokerage costs are recognized immediately in the Statement of Profit and Loss.

p. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q. Accounting for Proposed Dividend

As per the requirements of pre-revised AS 4, the Company used to create a liability for dividend proposed/ declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4(R), the Company cannot create provision for dividend proposed/ declared after the balance sheet date unless a statute requires otherwise. Rather, Company will need to disclose the same in notes to the financial statements.
Accordingly, the Company has disclosed dividend proposed by board of directors after the balance sheet date in the notes.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - V
Statement of Restatement Adjustments to Audited Standalone Financial Statements

The summary of results of restatement made in the Audited Standalone Summary Statements for the respective years and its impact on the profits / (losses) of the Company is as follows:

(Amount in million)

Sr No	Particulars	Note	For the year ended				For the period 9-Aug-2012 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
A	**Net profit as per audited financial statements**		**693.14**	**435.67**	**274.47**	**99.59**	**2.03**
B	Adjustments to net profit as per audited financial statements						
	i) Increase/(Decrease) in Income						
	Revenue from operations						
	Revenue booked for work not certified by customer	1	-	-	-	29.71	(29.71)
	Revenue booked for work not certified by customer	1	-	18.60	-	(18.60)	-
	Revenue & purchases wrongly booked	2	-	-	-	-	(9.24)
	Mobilisation advance booked as revenue	3	-	-	19.06	(19.06)	-
			-	**18.60**	**19.06**	**(7.95)**	**(38.95)**
	ii) (Increase)/Decrease in Expenses						
	Adjustment of Prior period expense						
	- Depreciation	4	-	13.74	(13.74)	-	-
	- Pre-operative Expenditure	5	-	29.52	-	-	-
	Adjustment of Prior period Preoperative expenditure against respective expense head:						
	Labour/Subcontractor charges	4	-	-	(7.21)	-	-
	Cost of material consumed	5	-	-	18.22	-	-
	Salaries, wages and bonus	5	-	-	-	(38.59)	(13.84)
	Site Establishment	5	-	-	-	-	(9.44)
	Legal and professional charges	5	-	-	-	(2.67)	-
	Sales promotion expense	5	-	-	-	(15.87)	-
	Loan processing fees	5	-	-	-	(2.77)	-
	Preoperative Exps	5	-	-	31.58	11.07	-
	Revenue & purchases wrongly booked adjusted in cost of material consumed	2	-	-	-	-	9.24
	Changes in WIP adjustment for work not certified by customer	1	-	-	-	(27.23)	27.23
	Changes in WIP adjustment for work not certified by customer	1		(17.03)		17.03	-
	Provision for mobilisation advance booked as expenditure	3	-	-	(17.00)	17.00	-
	Contributions to provident and other funds	6	-	2.84	(2.77)	0.40	(0.47)
			-	**29.07**	**9.08**	**(41.63)**	**12.72**
C	**Total adjustments (i+ii)**		**-**	**47.67**	**28.14**	**(49.58)**	**(26.23)**
D	**Restated profit / (loss) before tax adjustments (A+C)**		**693.14**	**483.34**	**302.61**	**50.01**	**(24.20)**
E	Total current tax adjustment of earlier years	7	-	(0.28)	-	0.28	-
F	Tax impact of adjustments	7	-	(6.25)	5.05	0.23	0.98
G	**Total tax adjustments (E+F)**		**-**	**(6.53)**	**5.05**	**0.51**	**0.98**
H	**Restated profit / (loss) after tax (D+G)**		**693.14**	**476.81**	**307.66**	**50.52**	**(23.22)**

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - V
Statement of Restatement Adjustments to Audited Standalone Financial Statements

Notes:
The above statement should be read with the notes to the Restated Standalone Summary Statements as appearing in Annexure V.

1. <u>Revenue booked for work not certified by customers</u>
The Company's accounting policy to recognise revenue from construction contract is "on a percentage of completion method measured on the basis of stage of completion as per joint surveys and work certified by the customers." To be in line with this policy, revenue recognised without formal certification by the Customers in the earlier years have been derecognised and have been recognised in the year in which the work was certified by the customer in the Restated Standalone Summary Statements.

Accordingly, uncertified revenue from operations to the extent of Rs. 29.71 million and Rs. 18.60 million have been reversed in the years ended March 31, 2013 and March 31, 2014 respectively and revenue have been recognised in the year of certification. The impact of the same has also been given to the balance sheet items in the Restated Standalone Summary Statements.

2. <u>Reversal of Revenue & corresponding cost provisions</u>
In the year ended March 31, 2013, the Company had booked revenue of Rs. 9.24 million towards mobilisation cost for a project, with corresponding cost provision of equivalent amount. However, this transaction was subsequently cancelled as per mutual understanding. In view of this, the revenue and cost provision for the year ended March 31, 2013 have been restated in the Restated Standalone Summary Statements.

3. <u>Mobilisation advance/cost</u>
In the year ended March 31, 2014, the Company had recognised recovery of mobilisation cost of one of the project as revenue to the extent of Rs. 19.06 million and corresponding cost provision of Rs.17.00 million was made. In the subsequent year the amount of revenue was re-classified as mobilisation advance and cost provision of Rs. 17 million was reversed. In the Restated Standalone Summary Statements, the amount has been classified as mobilisation advance in the year ended March 31, 2014 itself with a corresponding reversal of cost provision.

4. <u>Prior period depreciation and other expenses</u>
In the year ended March 31, 2016, depreciation to the extent of Rs. 13.74 million was provided in respect of the earlier years. For the purpose of Restated Standalone Summary Statements, this prior period depreciation has been appropriately restated for the respective year.

In the year ended March 31, 2016, labour and subcontracting expenses to the extent of Rs. 7.21 million was charged to Statement of profit and loss in respect of the earlier year as prior period. In the Restated Standalone Summary Statements, these expenses have been appropriately restated for the respective year.

5. <u>Pre-operative expenses</u>
Up to March 31, 2015, the Company had treated certain expenditure as pre-operative expenses, which were systematically amortized over the specified period. The unamortized balance of pre-operative expenses as on March 31, 2015 was charged off as prior period item in the year ended March 31, 2016. In the Restated Standalone Summary Statements, expenditure which were considered as pre-operative expenses have been recognized in the respective year of incurrence.

6. <u>Contributions to provident and other funds</u>
Up to the year ended March 31, 2015, gratuity and accumulated leave benefits were charged to statement of profit and loss based on estimate of the management, without carrying out the actuarial valuation. In the year ended March 31, 2016, the said obligation was determined based on actuarial valuation as per the requirement under Accounting Standard 15 "Employee Benefit" and the charge to the statement of profit and loss was made based on the same. In the Restated Standalone Summary Statements, charge of gratuity and accumulated leave benefits for the respective years have been restated based on the actuarial valuation reports.

7. <u>Tax adjustments</u>
The impact, if any on the restated items in note 1 to 6 above on the tax has been treated as Deferred Tax adjustments in the Restated Standalone Summary Statements.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - V
Statement of Restatement Adjustments to Audited Standalone Financial Statements

8. Exchange difference on Long term Foreign Currency Monetary items

In earlier years, the exchange differences arising on Long Term Foreign Currency Borrowings utilised for acquision of depreciable assets were carried forward as Foreign Currency Monetary Item Translation Difference Account (Item classified under "Reserves and Surplus"). As per para 46A of Accounting Standard – 11 "The Effects of Changes in Foreign Exchange Rates" ('AS 11'), the said exchange differences has been adjusted in the cost of the fixed assets of the respective years. Depreciation on account of these adjustments were not material and hence no adjustment made in the restated profit and loss.

9. Material regroupings

Appropriate adjustments have been made in the Restated Standalone Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company for the year ended March 31, 2017 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (as amended).Significant regrouping include :

a. Revenue

Up to March 31, 2015, the revenue was gross of taxes collected from customers and paid to Government and the value of free issue of material by customers with the corresponding effect on the expenses of the respective period. From the year March 31, 2016 the same was not considered as revenue and expenses. For the purpose of Restated Standalone Summary Statements, the revenue and expenses are restated for the respective years.

b. Site Establishment Expenses

Up to March 31, 2015, site establishment expense amortisation which was grouped under 'Other Expenses' in the Statement of Profit and Loss. The same has been re-grouped to respective expense heads based on nature-wise classification in the Restated Standalone Summary Statements.

c. Borrowings

In the year ended March 31, 2015, the fixed deposits with banks were netted off against long term borrowings. In the Restated Standalone Summary Statements, fixed deposits with banks and long term borrowings have been regrouped to respective heads.

10. Related party transactions

Certain disclosures in respect of related party transactions were either not included or the amounts were incorrectly considered in the earlier audited financial statements have now been rectified in the Restated Standalone Summary Statements based on the examination reports issued by auditors.

11. Contingent Liabilities

Certain contingent liabilities were erroneously considered in the disclosure in the earlier audited financial statements, which have now been rectified in the Restated Standalone Summary Statements based on the examination reports issued by auditors.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - VI
Restated Standalone Statement of Share Capital

Particulars	As at									
	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
a) Authorised share capital										
Equity shares of Rs.10 each	7,66,50,000	766.50	64,00,000	64.00	88,00,000	88.00	42,00,000	42.00	30,00,000	30.00
Compulsory convertible preference shares of Rs.20 each	16,75,000	33.50	12,00,000	24.00	-	-	-	-	-	-
Optionally convertible preference shares of Rs.100 each	-	-	-	-	-	-	4,55,000	45.50	-	-
	7,83,25,000	**800.00**	**76,00,000**	**88.00**	**88,00,000**	**88.00**	**46,55,000**	**87.50**	**30,00,000**	**30.00**
b) Issued, subscribed and fully paid-up share capital										
Equity shares of Rs.10 each	4,02,94,681	402.95	57,56,383	57.56	49,41,921	49.42	40,23,890	40.24	30,00,000	30.00
0.0001% Compulsory convertible preference shares of Rs.20 each - Series A	10,07,366	20.15	10,07,366	20.15	-	-	-	-	-	-
0.0001% Compulsory convertible preference shares of Rs.20 each - Series B	6,49,322	12.99	-	-	-	-	-	-	-	-
0% Optionally convertible preference shares of Rs.100 each	-	-	-	-	-	-	4,52,800	45.28	-	-
Total issued, subscibed and fully paid-up share capital	**4,19,51,369**	**436.09**	**67,63,749**	**77.71**	**49,41,921**	**49.42**	**44,76,690**	**85.52**	**30,00,000**	**30.00**

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
At the beginning of the period	57,56,383	57.56	49,41,921	49.42	40,23,890	40.24	30,00,000	30.00	-	-
Issued during the period (refer note below)*	3,45,38,298	345.39	8,14,462	8.14	9,18,031	9.18	10,23,890	10.24	30,00,000	30.00
Outstanding at the end of the period	**4,02,94,681**	**402.95**	**57,56,383**	**57.56**	**49,41,921**	**49.42**	**40,23,890**	**40.24**	**30,00,000**	**30.00**

Note: In the year ended March 31, 2017, the Company has issued bonus shares to existing equity share holders in the ratio of 6:1.

*Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	3,45,38,298	-	-	-	-
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	-	8,14,457	-	-	-
Equity shares bought back by the company	-	-	-	-	-

0.0001% Compulsorily Convertible Preference shares (Series A)	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
At the beginning of the period	10,07,366	20.15	-	-	-	-	-	-	-	-
Issued during the period	-	-	10,07,366	20.15	-	-	-	-	-	-
Outstanding at the end of the period	**10,07,366**	**20.15**	**10,07,366**	**20.15**	**-**	**-**	**-**	**-**	**-**	**-**

0.0001% Compulsorily Convertible Preference shares (Series B)	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
At the beginning of the period	-	-	-	-	-	-	-	-	-	-
Issued during the period	6,49,322	12.99	-	-	-	-	-	-	-	-
Outstanding at the end of the period	**6,49,322**	**12.99**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

0% Optionally Convertible Preference shares	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
At the beginning of the period	-	-	-	-	4,52,800	45.28		-	-	-
Issued during the period	-	-	-	-		-	4,52,800	45.28	-	-
Converted into equity shares during the period	-	-	-	-	(4,52,800)	(45.28)		-	-	-
Outstanding at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**4,52,800**	**45.28**	**-**	**-**

d) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - VI
e) Terms of conversion / redemption of 0.0001% Compulsorily convertible preference shares ('CCPS') Series A & Series B

Company has issued 16,56,688 0.0001% CCPS of Rs. 20 each fully paid-up details of which are as follows:

Date of Issue of CCPS	Number of Shares* ("CCPS")	Premium per share Rupees	Issued to
August 06, 2015	10,07,366	605.39	HW Private Investments Limited
September 07, 2016	54,110	904.04	Infina Finance Private Limited
September 08, 2016	54,110	904.04	Jyotiprasad Taparia (HUF)
October 14, 2016	4,32,882	904.04	New Quest Asia Investments ll Limited
October 18, 2016	1,08,220	904.04	Paragon Partners Growth Fund - 1

*Transfer of 5,33,904 Compulsorily convertible preference shares to Paragon Partners Growth Fund I vide Amendment to Share purchase agreement dated March 17, 2016 from HW Private Investments Limited.
*Transfer of 473,462 Compulsorily convertible preference shares to Paragon Partners Growth Fund I vide Amendment to Share purchase agreement dated March 17, 2016 from HW Private Investments Limited.
*Transfer of 10,822 Compulsorily convertible preference shares to Ananya Vivek Goenka vide Amendment to Share purchase agreement dated December 19, 2016 from Paragon Partners Growth Fund I.

The CCPS will be automatically converted into one ordinary equity shares of the Company, subject to adjustments specified in terms of issuance, upon the expiry of a period of 19 years from the date of issue ("Term"). Series A CCPS were issued in the year ended March 31, 2016 and Series B CCPS were issued in the current year ended March 31, 2017.

The CCPS may be converted into ordinary equity shares of the Company at any time prior to the expiry of the Term at the sole option of the Investor and at the conversion ratio mentioned above.

The CCPS will mandatorily convert into equity shares just prior to a filing of the RHP for an IPO, at the conversion ratio mentioned above, and the rights provided to the holders of the CCPS or attached to the CCPS will cease to be available.

f) Terms of conversion / redemption of 0% Optionally convertible preference shares ('OCPS')

Company has issued 4,52,800 0% OCPS of Rs. 100 each fully paid-up details of which are as follows:

Date of Issue of OCPS	Number of Shares ("OCPS")	Premium per share Rupees	Issued to
March 21, 2014	4,52,800	-	Vinayak Kulkarni (HUF)

OCPS had a par value of Rs.100 per share carrying 0% dividend rate.

g) Details of shareholders holding more than 5% in the Company

Name of the shareholder	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding
Equity shares of Rs.10 each fully paid										
New Quest Asia Investments II Limited	35,87,080	8.90%	-	-	-	-	-	-	-	-
Rohit Katyal jointly with Rahul Katyal	45,12,046	11.20%	6,44,578	11.20%	-	-	-	-	-	-
Subir Malhotra	25,25,439	6.27%	3,60,777	6.27%	1,38,554	2.80%	-	-	-	-
Katyal Merchandise Private Limited	90,72,994	22.52%	12,96,142	22.52%	5,45,542	11.04%	-	-	-	-
Advance Housing Development Private Limited	52,45,800	13.02%	7,49,400	13.02%	7,49,400	15.16%	7,49,400	18.62%	-	-
Rohit Ramnath Katyal	63,04,144	15.65%	9,00,592	15.65%	9,00,592	18.22%	7,49,990	18.64%	-	-
Rahul Ramnath Katyal	61,24,930	15.20%	8,74,990	15.20%	8,74,990	17.71%	8,74,990	21.74%	7,50,000	25.00%
Vinayak Kulkarni HUF	-	-	7,60,000	13.20%	7,60,000	15.38%	7,60,000	18.89%	-	-
Patel Realty (India) Limited	-	-	-	-	7,50,600	15.19%	7,50,600	18.65%	15,30,000	51.00%
Renu Katyal	-	-	-	-	-	-	-	-	7,20,000	24.00%
0.0001% Compulsory convertible preference shares of Rs.20 each- Series A										
Paragon Partners Growth Fund I	10,07,366	100.00%	5,33,904	53.00%	-	-	-	-	-	-
HW Private Investments Limited	-	-	4,73,462	47.00%	-	-	-	-	-	-
0.0001% Compulsory convertible preference shares of Rs.20 each- Series B										
New Quest Asia Investments II Limited	4,32,882	66.67%	-	-	-	-	-	-	-	-
Paragon Partners Growth Fund I	97,398	15.00%	-	-	-	-	-	-	-	-
Infina Finance Pvt. Ltd.	54,110	8.33%	-	-	-	-	-	-	-	-
Jyotiprasad Taparia HUF	54,110	8.33%	-	-	-	-	-	-	-	-
0% Optionally convertible preference shares of Rs.100 each										
Vinayak Kulkarni (HUF)	-	-	-	-	-	-	4,52,800	100.00%	-	-

As per the records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note on Interim Dividend (Subsequent Event) :

Subsequent to year ended March 31, 2017, the Board of Directors declared an Interim Dividend for the year ended March 31, 2017 of Re. 0.50 on each fully paid equity share of face value of Rs. 10/- each and of Rs. 3.50 on each fully paid compulsory convertible preference shares of face value of Rs. 20/- each. The total pay-out was Rs. 31.37 million (Interim Dividend Rs. 25.95 million & Dividend Distribution Tax Rs. 5.42 million).

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - VII
Restated Standalone Statement of Reserves and surplus

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Securities premium account					
Balance as per the last financial statements	830.48	184.58	118.48	55.00	-
Add: Premium on Issue of Compulsory convertible preference shares	587.01	609.85	-	-	-
Add: Premium on Issue of Equity shares	-	59.46	66.10	63.48	55.00
Less: Fully paid up Bonus Equity Shares issued	(345.38)	-	-	-	-
Less: Share issue expenses	(5.41)	(23.41)	-	-	-
Closing Balance	**1,066.70**	**830.48**	**184.58**	**118.48**	**55.00**
Surplus/(deficit) in the Statement of Profits and Losses					
Balance as per last financial statement	795.47	334.96	27.30	(23.22)	-
Profit / (Loss) for the period	693.14	476.81	307.66	50.52	(23.22)
Less: Appropriation					
Interim dividend	-	(13.53)	-	-	-
Dividend distribution tax	-	(2.77)	-	-	-
Net surplus/(deficit) in the Statement of Profits and Losses	**1,488.61**	**795.47**	**334.96**	**27.30**	**(23.22)**
Total	**2,555.31**	**1,625.95**	**519.54**	**145.78**	**31.78**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Annexure - VIII
Restated Standalone Statement of Long-term borrowings

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term borrowings- Non current portion					
Term loans					
From banks (secured)	177.11	264.69	249.33	204.10	22.31
From financial institutions (secured)	389.62	154.94	66.24	42.47	-
Other					
Buyer's credit (secured)	105.32	183.19	244.07	226.52	-
Inter corporate deposits from Capacit'e Engineering Private Limited (Unsecured)	-	38.61	30.69	-	-
	672.05	**641.43**	**590.33**	**473.09**	**22.31**

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term borrowings- Current portion of Long term borrowings disclosed under the head "Other current liabilities" (refer Annexure XIV)	311.88	176.01	92.23	31.43	4.14
	311.88	**176.01**	**92.23**	**31.43**	**4.14**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

iii) Refer Annexure X - Standalone Statement of Principal terms of borrowings outstanding as at March 31, 2017 for terms and conditions of borrowings.

iv) Following are the amounts due to Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term Borrowings from related parties - ICD taken (Unsecured)					
Capacit'e Engineering Private Limited	-	38.61	30.69	-	-

v) List of persons/ entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - IX
Restated Standalone Statement of Short-term borrowings

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Secured Loans:-					
Loan from Banks	422.33	727.40	410.83	296.74	53.52
Loan from Financial Institutions	100.33	192.53	-	-	-
	522.66	919.93	410.83	296.74	53.52
Unsecured Loans:-					
Inter corporate deposits/ Loan from related parties	-	-	-	39.70	3.00
Total	**522.66**	**919.93**	**410.83**	**336.44**	**56.52**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

iii) Refer Annexure X - Standalone Statement of Principal terms of borrowings outstanding as at March 31, 2017 for terms and conditions of borrowings.

iv) Following are the amounts due to Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Short term Borrowings from related parties (Unsecured)					
Capacit'e Engineering Private Limited	-	-	-	39.70	-
Rahul Katyal - Loan taken	-	-	-	-	3.00

v) List of persons/ entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
Annexure - X
Standalone Statement of Principal Terms of Borrowings Outstanding as at March 31, 2017

(a) Long-term borrowings

Sr No	Lender	Nature of Facility	Loan Currenc	Amount sanctioned (in million)	Amount Outstanding as on 31-Mar -2017 (in million)	Rate of interest (p.a)	Repayment / Modification of Terms	Security / Principal Terms and conditions
1	ICICI Bank	Equipment Finance	INR	277.50	142.60	10.01% to 13.00%.	Loan consist of 67 separate loans that will be repaid between the period of 46 to 60 months with equated monthly instalments ranging between Rs.1,749 and Rs.5,92,598	Secured against Hypothecation of Equipments financed.
2	Corporation Bank	Vehicle Loan	INR	1.20	0.96	10.65%	Vehicle loan that will be repaid within period of 84 months with equated monthly installment upto Rs.20,327.	Loan is secured by exclusive charge on vehicle financed and personal guarantee of Mr. Rohit Katyal.
3	HDFC Bank	Equipment Finance	INR	120.29	83.74	9.5% to 11.5%	Loan consists of 34 separate loans that will be repaid within period of 17 to 59 months with equated monthly instalments ranging between Rs.7,508 and Rs. 8,55,007.	Loan is secured by exclusive charge on equipment financed and personal guarantee of Mr. Rohit Katyal.
4	Axis Bank	Equipment Finance / Vehicle Loan	INR	43.85	26.81	9.85 % to 11.26%	Loan consists of 13 separate loans that will be repaid within 47 to 60 months with equated monthly instalments ranging between Rs.9,430 and Rs.2,77,480	Loan is secured against exclusive charge on equipments and vehicles financed.
5	Janakalyan Sahakari Bank Ltd	Term Loan	INR	50.00	28.69	14%	loan that will be repaid within period of 54 months with equated monthly instalments ranging between Rs.9,26,000.	Secured against Hypothecation of Equipments financed and personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate guarantee of Katyal Merchandise Pvt. Ltd.
6	L & T Finance	Equipment Finance	INR	47.59	20.45	12.52% to 12.74%	Loan consist of 16 separate loans that will be repaid within 59 months with equated monthly installment ranging between Rs.8,625 and Rs.2,38,419	Loan is secured against exclusive charge on equipment financed and Corporate guarantee of Pratibha Pipes & Structural Limited
7	HDB Financial Services	Equipment Finance / Vehicle Loan	INR	109.99	77.57	10.01% to 13.51%	Loan consists of 27 separate loans that will be repaid within 35 - 47 months with equated monthly installment ranging between Rs.34,100 and Rs. 3,94,830	Loan is secured against exclusive charge on equipment financed & personal guarantee of Mr. Rohit Katyal
8	Magma Fincorp Limited	Equipment Finance / Vehicle Loan	INR	17.42	9.82	12.35%	loan will be repaid in 57 months with equated monthly installment of Rs.4,05,433/-	Loan is secured against exclusive charge on equipment financed & personal guarantee of Mr.Rohit Katyal
9	Reliance Capital Ltd	Equipment Finance	INR	37.41	21.83	13% to 14 %	Loan consists of 22 loans that will be repaid in 35 to 47 months with equated monthly installment of Rs.11,307 to Rs.2,33,870	Secured against Hypothecation of Equipments financed. Personal Guarantee of Promoter
10	Tata Capital	Vehicle Loan	INR	69.84	57.87	10.25% to 11.25%	Loan consists of 9 loans that will be repaid in 35 to 58 months with equated monthly installment of Rs.38,325/- to Rs.2,96,377/-	Hypthecation of assets financed and personal guarantee of Mr. Rohit Katyal / Mr. Rahul Katyal
11	Corporation Bank	Term Loan	INR	150.00	59.11	11.25% (MCLR+1.75%)	Door to Door tenure of 6 years including moratorium of 1 year repayment will be made in 60 monthly instalments of Rs. 25 lakhs each.	Loan is secured against exclusive charge on equipment financed, Corporate guarantee of Katyal Merchandise Pvt Ltd. and personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal
12	Syndicate Bank	Term Loan with option to avail Letter of Credit/ Buyers Credit/ Letter of Comfort	INR	96.50	84.44	6 M Libor + 75 bps, 6 M Libor + 65 bps, 6M EURIBOR + 55 BPS	Loan will be repaid in 7 years with 1 year moratorium in 24 quarterly installments with an option of Buyers credit for a maximum period of 3 years. Company shall deposit the amount of installments in a separate FD account. Maximum term loan outstanding on due dates of Buyers Credit shall be the term loan sanction minus amount of installments. For the above purpose the amount paid under Buyers Credit on respective due dates shall be reckoned as term loan disbursed.	Loan is secured by exclusive charge on equipment financed, personal Guarantee of Mr. Rahul Katyal, Mr. Rohit Katyal and Mr. Subir Malhotra and CorporateGuarantee of M/s Pratibha Pipes & Structural Limited.

Capacit'e Infraprojects Limited
Annexure - X
Standalone Statement of Principal Terms of Borrowings Outstanding as at March 31, 2017

13	Laxmi Vilas Bank	FLC/ LOU/ LOC for availing Buyers Credit	INR	42.64	42.64	6 m Libor + 70 bps, 6 m Libor + 49 bps & 6 M Euribor +70 bps	Loan will be repaid in 84 months with 12 months moratorium in 24 quarterly installments with an option of Buyers credit for a maximum period of 3 years. Company shall deposit the amount of installments in a separate FD account. Maximum term loan outstanding on due dates of Buyers Credit shall be the term loan sanction minus amount of installments. For the above purpose the amount paid under Buyers Credit on respective due dates shall be reckoned as term loan disbursed.	Exclusive charge on machinery/ accessories to be acquired from the term loan and peronal guarantee of Mr. Rohit Katyal, Mr. Rahul Katyal and Mr.Subir Malhotra.
14	SREI Equipment Finance Ltd	Equipment Finance	INR	30.59	27.41	10.55% to 14.16%	Loan consists of 6 loans that will be repaid in 58 months with equated monthly installment of Rs.39,194 to Rs.2,10,905.	Loan is secured against exclusive charge on assets financed and Personal guarantee of Mr. Rohit Katyal and Mr. Rahul Katyal.
15	JM Financials Products Ltd	Term loan	INR	300.00	300.00	14.50%	18 equated monthly installment from 19th month after the date of disbursement of Rs.1,66,00,000.	First and exclusive mortgage / hypothecation over unencumbered property, plant & equipment (minimum 1.33 times of the Facility Amount) and guarantee of Promoters and Katyal Merchandise Pvt .Ltd. Further, the loan has first & exclusive pledge over 14,40,000 equity shares of CIL owned by the promoters & the loan has been guaranteed by Katyal Merchandise Private limited and the personal guarantee of the promoters.
	Total			**1,394.82**	**983.93**			

Notes:

i) The figures disclosed above are based on the Restated Unconsolidated Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Unconsolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements appearing in Annexure V.

iii) The rates of interest given above are base rate plus spread as agreed with the lenders in the respective facility letters except wherever specifically mentioned at fixed rate in the Annexure above.

iv) The above includes long term borrowings disclosed under Annexure VIII and the current maturities of long-term borrowings included in other current liabilities under Annexure XIV.

Capacit'e Infraprojects Limited
Annexure - X
Standalone Statement of Principal Terms of Borrowings Outstanding as at March 31, 2017

(b) Short-term borrowings

Sr No	Lender	Nature of Facility	Loan Currency	Amount sanctioned (in million)	Amount Outstanding as on 31-Mar -2017 (in million)	Rate of interest (p.a)	Repayment / Modification of Terms	Security / Principal Terms and conditions
1	Corporation Bank	Working Capital Loan	INR	220.00	213.29	11.20% (MCLR+1.75%)	Repayable on demand subject to annual renewal.	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets,both present and future on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered movable fixed assets of the Company, both present and future (excluding specific movable fixed assets financed by term lenders) of Rs.46.23 crs and First Paripassu charge on Bangalore Flats.Second paripassu charge on encumbered fixed assets of the company subject to first charge of term lenders .
2	State Bank of India	Working Capital Loan	INR	80.00	61.61	12.35% (MCLR + 4.35%)	Repayable on demand subject to annual renewal.	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company
3	Dena Bank	Working Capital Loan	INR	50.00	49.70	12.35% (MCLR + 2.60%)	Repayable on demand subject to annual renewal.	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company
4	Union Bank	Working Capital Loan	INR	50.00	49.97	12.15 (Base rate + 2.85%)	Repayable on demand subject to annual renewal	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company
5	RBL	Working Capital Loan	INR	10.00	-	12.15% (MCLR + 1.75%)	Repayable on demand subject to annual renewal	Secured by Hypothecation of all Current Assets and Fixed Assets on paripassu basis with other member banks in the consortium, personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal and Corporate Guarantee of Katyal Merchantile Pvt Ltd.

Capacit'e Infraprojects Limited
Annexure - X
Standalone Statement of Principal Terms of Borrowings Outstanding as at March 31, 2017

6	Punjab National Bank	Working Capital Loan	INR	30.00	29.34	12.20% (Base rate + 2.85%)	Repayable on demand subject to annual renewal	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company
7	State Bank of Travancore	Working Capital Loan	INR	20.00	18.43	11.45%(Base rate + 2.90%)	Repayable on demand subject to annual renewal	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company
8	Reliance Capital Ltd	Working Capital Loan	INR	107.50	8.00	14.50%	It is repayable on demand or maximum 18 months from the date of first disbursement	Exclusive charge on the entire current assets, cash flows, receivables, book debt and revenues present and future of respective projects.First exclusive charge on Escrow account. Irrevocable and unconditional Personal Guarantees of Rohit katyal and Rahul Katyal
9	Reliance Capital Ltd	Working Capital Loan	INR	70.00	38.91	15.00%	It is repayable on demand or maximum 18 months from the date of first disbursement	Exclusive charge on the entire current assets, cash flows, receivables, book debt and revenues present and future of the respective projects. First exclusive charge on Escrow account. Irrevocable and unconditional Personal Guarantees of Rohit katyal and Rahul Katyal.
10	Federal Bank	OD (Easy Cash)	INR	2.52	2.52	9.50%	Repayable on demand. As per the terms of Invoice Discounting limit availed from Federal Bank, Borrower is required to avail OD (Easy Cash) limit of Rs.2.5 million.	Secured by Fixed Deposit of Rs.2.50 millions.
11	Aditya Birla	Term Loan	INR	250.00	50.89	ABFL (LTRR) +/- spread i.e at present 11.75%p.a (16.50% -4.75%)	It is repayable on recovery of retention money or maximum upto 36 months from the date of first disbursement.	Unconditional and Irrevocable Bank Guarantee (BG). Further Lien on Units of Birla sun life mutual funds.
	Total			**890.02**	**522.66**			

Notes:

i) The figures disclosed above are based on the Restated Unconsolidated Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Unconsolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements appearing in Annexure V.

iii) The rates of interest given above are base rate plus spread as agreed with the lenders in the respective facility letters except wherever specifically mentioned at fixed rate in the Annexure above.

iv) The above includes long term borrowings disclosed under Annexure VIII and the current maturities of long-term borrowings included in other current liabilities under Annexure IX.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318

Annexure XI
Restated Standalone Statement of Deferred tax liability (net)

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Deferred tax liability					
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	178.61	125.78	81.79	27.53	1.50
Retention Money*	141.71	-	-	-	-
Gross deferred tax liability	**320.32**	**125.78**	**81.79**	**27.53**	**1.50**
Deferred tax asset					
Provision for employee benefit expenses	15.05	4.52	-	-	-
Provision for doubtful debts	20.19	8.65	-	-	-
Others	-	-	6.25	1.20	0.97
Gross deferred tax asset	**35.24**	**13.17**	**6.25**	**1.20**	**0.97**
Net deferred tax liability	**285.08**	**112.61**	**75.54**	**26.33**	**0.53**

* includes the effect of transfer of Rs. 141.71 million from current tax provision to deferred tax liability in respect of earlier year.

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

Annexure XII
Restated Standalone Statement of Other long-term liabilities

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Creditors for capital goods	191.29	221.85	156.92	40.30	-
Advance from customers	729.28	677.80	1,067.02	711.32	50.25
Retention money	159.50	90.22	42.75	-	-
Retention Money payable to related parties	14.75	6.46	0.77	-	-
Total	**1,094.82**	**996.33**	**1,267.46**	**751.62**	**50.25**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

iii) Following are the amounts due to Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Other long term Liabilities					
Capacit'e Engineering Private Limited	14.75	6.46	0.77	-	-

iv) List of persons/ entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure XIII
Restated Standalone Statement of Long-term provisions and Short-term provisions

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
A Long-term provisions					
Provision for employee benefits					
Provision for gratuity	24.43	12.69	6.00	1.92	0.27
Total	**24.43**	**12.69**	**6.00**	**1.92**	**0.27**
B Short-term provisions					
Provisions for employee benefits					
Provision for leave encashment	18.91	9.47	5.97	2.16	0.20
Provision for gratuity	0.15	0.07	0.04	0.01	0.00
	19.06	**9.54**	**6.01**	**2.17**	**0.20**
Other provisions					
Provision for income tax * (Net of Advance Tax - March 31, 2017 : Rs. 236.98 million; March 31, 2016 : Rs. 147.45 million; March 31, 2015 : Rs. 86.51 million)	16.44	64.65	0.67	-	-
Provision for interim dividend and dividend distribution tax	-	16.30	-	-	-
	16.44	**80.95**	**0.67**	**-**	**-**
Total	**35.50**	**90.49**	**6.68**	**2.17**	**0.20**

* includes the effect of transfer of Rs. 141.72 million from current tax provision to deferred tax liability in respect of earlier year.

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

Annexure XIV
Restated Standalone Statement of Trade payables and Other-current liabilities

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
A Trade payables					
Acceptances	529.58	836.26	224.70	97.51	-
Others					
• total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
• total outstanding dues of creditors other than micro enterprises and small enterprises	2,483.43	2,125.54	1,422.95	669.58	37.59
Payable to Related Parties	0.51	5.53	17.70	8.60	34.89
Total	**3,013.52**	**2,967.33**	**1,665.35**	**775.69**	**72.48**
B Other-current liabilities					
Current maturities of long-term borrowings (refer Annexure VIII)	311.88	176.01	92.23	31.43	4.14
Payable for capital goods	83.21	49.38	53.00	26.80	18.29
Interest accrued and due to related parties	-	10.37	-	-	-
Interest accrued but not due	3.52	5.01	-	-	0.26
Statutory Liability	351.23	294.21	47.72	44.34	5.93
Employee benefit expenses payable	74.53	60.71	49.44	-	-
Book overdraft	7.23	9.84	-	-	-
Retention money	-	-	-	11.63	0.29
Advance received for sale of shares (refer Annexure XVI - Note (iii))	34.50	-	-	-	-
Advance from customers	758.90	402.97	159.44	216.29	69.55
Other current liabilities	-	-	1.00	-	-
Total	**1,625.00**	**1,008.50**	**402.83**	**330.49**	**98.46**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

iii) Following are the amounts due to Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Trade payable					
Capacit'e Structures Limited (Upto November 17, 2014)	-	-	-	7.65	34.82
Capacit'e Engineering Private Limited	-	3.81	17.70	0.82	-
Rahul Katyal	-	-	-	-	0.07
Rahul Associates	-	-	-	0.13	-
Monita Malhotra	0.51	1.72	-	-	-
Other Current Liabilities					
Capacit'e Engineering Private Limited - Interest accrued and due	-	9.74	-	-	-
Capacite Ventures Pvt Ltd. - Advance received for sale of shares	34.50	-	-	-	-
Katyal Merchandise Private Limited - Interest accrued and due	-	0.63	-	-	-

iv) List of persons/ entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XV
Restated Standalone Statement of Fixed Asset (Property, Plant and Equipment and Intangible Assets)

As at March 31, 2017 **(Amount in million)**

Particulars	Gross Block					Depreciation				Net Block
	As at April 1, 2016	Adjustment for foreign exchange	Additions	Deductions	As at March 31, 2017	As at April 1, 2016	Additions	Deductions	As at March 31, 2017	As at March 31, 2017
A. Property, Plant and Equipment										
Plant and Machinery	639.45	0.83	208.81	-	849.09	53.17	36.50	-	89.67	759.42
Furniture & Fixtures	26.84	-	0.71	-	27.55	6.43	2.55	-	8.98	18.57
Office Equipment	8.91	-	1.18	-	10.09	2.35	0.88	-	3.23	6.86
Computers	21.15	-	4.65	-	25.80	6.65	4.63	-	11.28	14.52
Formwork	1,675.46	(7.76)	211.56	(1.17)	1,878.09	182.02	124.67	-	306.69	1,571.40
Vehicles	16.62	-	2.96	-	19.58	1.80	1.69	-	3.49	16.09
Building	135.22	-	-	-	135.22	0.97	2.14	-	3.11	132.11
Total (A)	**2,523.65**	**(6.93)**	**429.87**	**(1.17)**	**2,945.42**	**253.39**	**173.06**	**-**	**426.45**	**2,518.97**
B. Intangible Assets										
Computer Software	29.82	-	6.78	-	36.60	9.65	6.37	-	16.02	20.58
Total (B)	**29.82**	**-**	**6.78**	**-**	**36.60**	**9.65**	**6.37**	**-**	**16.02**	**20.58**
Grand Total (A+B)	**2,553.47**	**(6.93)**	**436.65**	**(1.17)**	**2,982.02**	**263.04**	**179.43**	**-**	**442.47**	**2,539.55**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) There are certain fixed assets (including office building & plant and machinery) on which charge have been created for loans taken by subsidaries.

iv) For details of security refer Annexure - X

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XV
Restated Standalone Statement of Fixed Asset (Property, Plant and Equipment and Intangible Assets)

As at March 31, 2016 **(Amount in million)**

Particulars	Gross Block					Depreciation				Net Block
	As at April 1, 2015	Adjustment for foreign exchange	Additions	Deductions	As at March 31, 2016	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	As at March 31, 2016
A. Property, Plant and Equipment										
Plant and Machinery	504.59	2.06	146.79	(13.99)	639.45	23.69	30.51	(1.03)	53.17	586.28
Furniture & Fixtures	26.63	-	0.21	-	26.84	3.78	2.65	-	6.43	20.41
Office Equipments	8.33	-	0.58	-	8.91	1.18	1.17	-	2.35	6.56
Computers	13.59	-	7.60	(0.04)	21.15	3.36	3.29	(0.00)	6.65	14.50
Formwork	1,179.75	13.90	481.81	-	1,675.46	73.49	108.53	-	182.02	1,493.44
Vehicles	8.33	-	8.29	-	16.62	0.69	1.11	-	1.80	14.82
Building	-	-	135.22	-	135.22	-	0.97	-	0.97	134.25
Total	**1,741.22**	**15.96**	**780.50**	**(14.03)**	**2,523.65**	**106.19**	**148.23**	**(1.03)**	**253.39**	**2,270.26**
B. Intangible Assets										
Computer Software	24.69	-	5.13	-	29.82	4.64	5.01	-	9.65	20.17
Total	**24.69**	**-**	**5.13**	**-**	**29.82**	**4.64**	**5.01**	**-**	**9.65**	**20.17**
Grand Total (A+B+C)	**1,765.91**	**15.96**	**785.63**	**(14.03)**	**2,553.47**	**110.83**	**153.24**	**(1.03)**	**263.04**	**2,290.43**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) There are certain fixed assets (including office building & plant and machinery) on which charge have been created for loans taken by subsidaries.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XV
Restated Standalone Statement of Fixed Asset (Property, Plant and Equipment and Intangible Assets)

As at March 31, 2015 **(Amount in million)**

Particulars	Gross Block					Depreciation				Net Block
	As at April 1, 2014	Adjustment for foreign exchange	Additions	Deductions	As at March 31, 2015	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	As at March 31, 2015
A. Property, Plant and Equipment										
Plant and Machinery	216.22	1.54	286.83	-	504.59	5.84	17.85	-	23.69	480.90
Furniture & Fixtures	24.97	-	1.66	-	26.63	1.19	2.59	-	3.78	22.85
Office Equipment	3.53	-	4.80	-	8.33	0.15	1.03	-	1.18	7.15
Computers	9.15	-	4.44	-	13.59	1.34	2.02	-	3.36	10.23
Formwork	600.92	(30.30)	609.13	-	1,179.75	14.31	59.18	-	73.49	1,106.26
Vehicles	2.67	-	5.66	-	8.33	0.11	0.58	-	0.69	7.64
Total (A)	**857.46**	**(28.76)**	**912.52**	**-**	**1,741.22**	**22.94**	**83.25**	**-**	**106.19**	**1,635.03**
B. Intangible Assets										
Computer Software	4.88	-	19.81	-	24.69	1.10	3.54	-	4.64	20.05
Total (B)	**4.88**	**-**	**19.81**	**-**	**24.69**	**1.10**	**3.54**	**-**	**4.64**	**20.05**
Grand Total (A+B)	**862.34**	**(28.76)**	**932.33**	**-**	**1,765.91**	**24.04**	**86.79**	**-**	**110.83**	**1,655.08**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XV
Restated Standalone Statement of Fixed Asset (Property, Plant and Equipment and Intangible Assets)

As At March 31, 2014 **(Amount in million)**

Particulars	Gross Block					Depreciation				Net Block
	As at April 1, 2013	Adjustment for foreign exchange	Additions	Deductions	As at March 31, 2014	As at April 1, 2013	Additions	Deductions	As at March 31, 2014	As at March 31, 2014
A. Property, Plant and Equipment										
Plant and Machinery	41.73	(1.74)	176.23	-	216.22	0.18	5.66	-	5.84	210.38
Furniture & Fixtures	6.38	-	18.59	-	24.97	0.09	1.10	-	1.19	23.78
Office Equipment	0.73	-	2.80	-	3.53	0.04	0.11	-	0.15	3.38
Computer & Printer	3.02	-	6.13	-	9.15	0.13	1.21	-	1.34	7.81
Formwork	5.38	-	595.54	-	600.92	0.03	14.28	-	14.31	586.61
Vehicles	-	-	2.67	-	2.67	-	0.11	-	0.11	2.56
Total (A)	**57.24**	**(1.74)**	**801.96**	**-**	**857.46**	**0.47**	**22.47**	**-**	**22.94**	**834.52**
B. Intangible Assets										
Computer Software	1.03	-	3.85	-	4.88	0.06	1.04	-	1.10	3.78
Total (B)	**1.03**	**-**	**3.85**	**-**	**4.88**	**0.06**	**1.04**	**-**	**1.10**	**3.78**
Grand Total (A+B)	**58.27**	**(1.74)**	**805.81**	**-**	**862.34**	**0.53**	**23.51**	**-**	**24.04**	**838.30**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XV
Restated Standalone Statement of Fixed Asset (Property, Plant and Equipment and Intangible Assets)

For the period August 9, 2012 to March 31, 2013 **(Amount in million)**

Particulars	Gross Block				Depreciation				Net Block
	As at August 9, 2012	Additions	Deductions	As at March 31, 2013	As at August 9, 2012	Additions	Deductions	As at March 31, 2013	As at March 31, 2013
A. Property, Plant and Equipment									
Plant and Machinery	-	41.73	-	41.73	-	0.18	-	0.18	41.55
Furniture & Fixtures	-	6.38	-	6.38	-	0.09	-	0.09	6.29
Office Equipments	-	0.73	-	0.73	-	0.04	-	0.04	0.69
Computers & Printers	-	3.02	-	3.02	-	0.13	-	0.13	2.89
Formwork	-	5.38	-	5.38	-	0.03	-	0.03	5.35
Total	**-**	**57.24**	**-**	**57.24**	**-**	**0.47**	**-**	**0.47**	**56.77**
B. Intangible Assets									
Computer Software	-	1.03	-	1.03	-	0.06	-	0.06	0.97
Total	**-**	**1.03**	**-**	**1.03**	**-**	**0.06**	**-**	**0.06**	**0.97**
Grand Total (A+B)	**-**	**58.27**	**-**	**58.27**	**-**	**0.53**	**-**	**0.53**	**57.74**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318

Annexure XVI
Restated Standalone Statement of Non-current investments and current investments

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
A. Non Current Investments					
TRADE - UNQUOTED (valued at cost, unless otherwise stated)					
Investment in subsidiaries					
Unquoted equity instruments					
Equity shares of Rs.10 each fully paid-up in Capacit'e Engineering Private Limited (March 31, 2016 - 13,65,000 shares March 31, 2015, March 31, 2014, March 31, 2013 - 13,00,000 shares - Refer Note (iii) (out of which 65,000 shares purchased during the year 2015-16 without any consideration))	-	13.00	13.00	13.00	13.00
Equity shares of Rs.10 each fully paid-up in CIPL PPSL Yongnam Joint Ventures Constructions Private Limited (March 31, 2017 - 95,000 shares, March 31, 2016, March 31, 2015, March 31, 2014 - 51,000 shares)	0.95	0.51	0.51	0.51	-
Others					
Equity shares of Rs.10 each fully paid-up in Capacit'e Structures Limited (Formerly known as "Pratibha Pipes and Structural Limited") (March 31, 2015, March 31, 2014 - 4,00,000 shares)	-	-	50.00	50.00	-
NON TRADE - UNQUOTED (Valued at cost unless stated otherwise)					
Equity shares of Rs.10 each fully paid-up in Janakalyan Sahakari Bank (March 31, 2017, March 31, 2016, March 31, 2015 - 85,000 shares)	0.85	0.85	0.85	-	-
	1.80	**14.36**	**64.36**	**63.51**	**13.00**
Aggregate book and market value of					
Quoted Investments	-	-	-	-	-
Aggregate book value of					
Unquoted Investments	1.80	14.36	64.36	63.51	13.00

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
B. Current Investments					
TRADE - UNQUOTED (valued at cost, unless otherwise stated)					
Investment in subsidiaries - Current portion of Long Term Investments					
Unquoted equity instruments					
Equity shares of Rs.10 each fully paid-up in Capacit'e Engineering Private Limited (March 31, 2017 - 13,65,000 shares) - Refer Note (iii)	13.00	-	-	-	-
NON TRADE - QUOTED (Valued at cost or fair value whichever is lower)					
Units of Birla Sun Life Mutual Fund (Under Lien) (Face Value of Rs.10) (March 31, 2017 - 7,748.349 Units)	1.55	-	-	-	-
Units of Union Capital Protection Oriented Fund (Under Lien) (Face Value of Rs.10) (March 31, 2017 - 250.000 Units)	2.51				
NON TRADE - UNQUOTED (Valued at cost, unless otherwise stated)					
Investment in subsidiaries					
Unquoted equity instruments					
Equity shares of Rs.10 each fully paid-up in Capacit'e Ventures Private Limited (March 31, 2014, March 31, 2013 - 74,000 shares)	-	-	-	0.74	0.74
Total	**17.06**	**-**	**-**	**0.74**	**0.74**
Aggregate book and market value of					
Quoted Investments	4.06	-	-	-	-
Aggregate book value of					
Unquoted Investments	13.00	-	-	0.74	0.74

Notes:
i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

iii) Subsequent to the year ended March 31, 2017, the Company has sold its investment in Subsidiary Company "Capacite Engineering Private Limited" and accordingly, the investment in Subsidiary as at March 31, 2017 is classified as Current Investment.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure XVII
Restated Standalone Statement of Loans and Advance (Non current) and Other non current assets

(Amount in million)

Particulars	As at				
	31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
	Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
A Loans and Advance (Non Current)					
Capital Advances					
(Unsecured, considered good)	136.68	57.53	17.30	33.20	0.93
Security Deposits					
(Unsecured, considered good)	27.93	3.03	0.40	1.89	2.57
Loans to Related Parties	-	-	-	-	-
Other Loans and Advances					
Advance tax (net of provision for taxation of March 31, 2017 Rs. 150.10 million; March 31, 2016 Nil; March 31, 2015 Nil; March 31, 2014 Nil; March 31, 2013 Nil)	5.22	-	-	-	-
Balance with Government Authorities	17.94	3.69	3.69	59.65	4.45
Total	**187.77**	**64.25**	**21.39**	**94.74**	**7.95**
B Other non current assets					
Term deposits with more than 12 months maturity (Under lien with lenders)	21.71	15.56	14.51	21.37	14.59
Margin money deposit (Under lien with lenders)	83.86	83.18	-	-	-
Prepaid expenses	6.10	3.94	-	-	-
Interest accrued but not due on fixed deposits	12.08	6.27	6.39	1.34	0.08
Unbilled revenue	19.97	-	-	-	-
Total	**143.72**	**108.95**	**20.90**	**22.71**	**14.67**

Notes:
i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

Annexure XVIII
Restated Standalone Statement of Trade Receivables - Non Current (Including Retention)

(Amount in million)

Particulars	As at				
	31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
	Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
Other receivables					
Unsecured, considered good					
Outstanding for more than 6 months from the date they became due	-	-	-	-	-
Others	155.98	-	-	-	-
(Including retention March 31, 2017 Rs. 155.98 million)					
Total	**155.98**	**-**	**-**	**-**	**-**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure XIX
Restated Standalone Statement of Inventories

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Raw material (cost or NRV whichever is lower)	451.23	362.37	314.84	111.00	7.72
Construction Work-in-progress	1,893.21	1,642.64	683.18	269.61	44.32
Total	**2,344.44**	**2,005.01**	**998.02**	**380.61**	**52.04**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

Annexure XX
Restated Standalone Statement of Trade Receivables (Including Retention)

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Outstanding for more than 6 months from the date they became due					
Unsecured, considered good	33.87	0.79	-	10.83	-
Unsecured, considered doubtful	58.33	25.00	-	-	-
	92.20	25.79	-	10.83	-
Provision for doubtful receivables (refer Note (iii) below)	(58.33)	(25.00)	-	-	-
	33.87	**0.79**	**-**	**10.83**	**-**
Other receivables					
Unsecured, considered good	3,086.56	2,627.57	1,441.71	728.81	2.64
(Including retention March 31, 2017 Rs. 808.11 million; March 31, 2016 Rs. 643.94 million; March 31, 2015 Rs. 261.80 million; March 31, 2014 Rs. 63.90 million; March 31, 2013 Rs. 0.16 million)					
Unsecured, considered good - Related Parties	8.88	16.83	-	8.36	0.16
	3,095.44	**2,644.40**	**1,441.71**	**737.17**	**2.80**
Total	**3,129.31**	**2,645.19**	**1,441.71**	**748.00**	**2.80**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

iii) Provision for doubtful receivables includes provision made for non-recoverability from a customer with respect to dischonour cheques aggregating to Rs. 25 million for which criminal proceedings have been filed by the Company under Section 138 read with section 141 of the Negotiable Instruments Act 1881.

iv) Following are the amounts due from Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Trade receivables					
CIPL-PPSL Yongnam Joint ventures Constructions Private Limited	6.41	16.83	-	8.36	-
PPSL Capacit'e JV	2.47	-	-	-	-
Capacit'e Engineering Private Limited	-	-	-	-	0.16

v) List of persons/ entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure XXI
Restated Standalone Statement of Cash and Bank Balance

(Amount in million)

Particulars	As at				
	31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
	Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
Cash and Cash Equivalents					
Balance with banks					
- On current accounts	108.04	39.39	6.81	42.52	12.78
- Term Deposits with less than 3 months of original maturity (Under Lien)	7.28	-	-	-	-
Cash on hand	0.97	7.21	5.11	1.03	0.17
Foreign currency on Hand	0.46	0.26	0.04	0.30	0.02
	116.75	**46.86**	**11.96**	**43.85**	**12.97**
Other Bank Balances					
Margin money deposits (Under lien with lenders)	386.29	314.34	354.89	480.18	137.99
Total	**503.04**	**361.20**	**366.85**	**524.03**	**150.96**

Notes:
i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

Annexure XXII
Restated Standalone Statement of Loans and Advances (Current) and Other current assets

(Amount in million)

Particulars	As at				
	31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
	Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
A Loans and advances (Current)					
Security deposits					
Unsecured, considered good					
Others	33.93	34.75	27.85	7.74	2.07
Related party	-	1.21	1.21	2.04	1.13
Loans to Related Parties					
(Unsecured, considered good)	266.67	230.68	130.04	58.00	19.04
Other loans & advances					
Advance tax	27.95	32.83	24.29	10.26	2.66
(net of provision for taxation of March 31, 2017 Rs. 87.14 million, March 31, 2016 Rs. 87.97 million; March 31, 2015 Rs. 34.22 million; March 31, 2014 Rs.34.50 million; March 31, 2013 Rs. 0.83 million)					
Advance to employees	4.49	4.10	1.53	0.72	0.19
Advance to others	135.80	251.65	21.22	86.42	23.16
Balance with statutory / government authorities	335.47	261.10	168.97	66.34	9.73
Total	**804.31**	**816.32**	**375.11**	**231.52**	**57.98**
B Other current assets					
Prepaid expenses	50.89	43.15	41.84	13.14	3.85
Share issue expenses(to the extent not written off or adjusted) (Refer note below)	12.48	-	-	-	-
Interest accrued but not due on fixed deposits	16.90	16.07	8.26	8.42	1.07
Interest accrued on Loans to related parties	30.75	-	-	-	-
Unbilled revenue	254.42	-	-	-	-
Others	4.72	4.72	0.46	-	-
Total	**370.16**	**63.94**	**50.56**	**21.56**	**4.92**

The Company has so far incurred share issue expenses of Rs 12.48 million (March 31, 2016: Rs Nil, March 31, 2015: Rs Nil, March 31, 2014: Rs Nil, March 31, 2013: Rs Nil) in connection with proposed public offer of equity shares. These expenses shall be adjusted against securities premium to the extent permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO). The entire amount has been carried forward and disclosed under the head 'Other Current Assets' as Share issue expenses (to the extent of not written off or adjusted).

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Statements appearing in Annexure V.

iii) Following are the amounts due from Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Short term loans and advances to related parties					
CIPL-PPSL Yongnam Joint ventures Constructions Private Limited - Loan given including Interest	130.00	133.48	56.81	-	-
PPSL Capacit'e JV - Loan given including Interest	154.24	97.14	58.44	57.30	-
Capacit'e Structures Limited - Loan given including Interest (Upto November 17, 2014)	-	-	-	-	19.04
Capacit'e Engineering Private Limited - Advances given	13.18	-	-	-	-
Pratibha Structbuild Private Limited - Advances given	-	-	7.20	0.50	-
Asutosh Trade links - Advances given	-	-	7.53	-	-
Rohit Katyal - Advance given	-	-	-	0.20	-
Rohit Katyal HUF - Advance given	-	0.03	0.03	-	-
Rahul Katyal HUF - Advance given	-	0.03	0.03	-	-
MAS designs - Security Deposits	-	0.61	0.61	0.59	0.53
Asutosh Trade links - Security Deposits	-	-	-	0.85	-
Rahul Katyal jointly with Rohit Katyal - Rent Deposit	-	0.60	0.60	0.60	0.60

iv) List of persons/ entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure XXIII
Restated Standalone Statement of Revenue from operations

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Revenue from operations					
Contract revenue	11,195.67	7,965.61	5,037.70	1,727.11	26.09
Other operating income					
Sale of Material / Scrap	55.16	73.98	13.98	7.84	-
Revenue from operations	**11,250.84**	**8,039.59**	**5,051.68**	**1,734.95**	**26.09**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Annexure XXIV
Restated Standalone Statement of Other Income

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to	Recurring/ Non Recurring	Related/ Not related to business activity
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13		
	Rupees	Rupees	Rupees	Rupees	Rupees		
Equipment hire charges	15.58	12.93	19.66	4.76	-	Recurring	Related
Interest income on							
Fixed deposits	36.94	36.36	34.65	6.03	3.05	Recurring	Not related
Loan to related parties	34.16	15.25	1.46	2.01	0.47	Recurring	Related
Others	22.65	3.07	-	-	0.26	Recurring	Related
Profit on sale of Property, Plant & Equipment	-	4.11	-	-	-	Non recurring	Not related
Service charge Income	27.30	31.99	-	0.26	-	Recurring	Related
Project Management Consultancy Income	4.58	20.19	11.99	-	-	Recurring	Related
Exchange differences (net)	0.86	-	-	-	-	Recurring	Related
Miscellaneous income	6.54	4.78	2.42	-	0.42	Recurring	Not related
Total	**148.61**	**128.68**	**70.18**	**13.06**	**4.20**		

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due from Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Other Income (Equipment Hire charges, Service charge Income & Project management Income)					
CIPL-PPSL Yongnam Joint Ventures Constructions Private Limited	36.59	42.68	17.72	0.98	-
PPSL Capacit'e JV	11.05	21.46	22.14	-	-
Interest Income					
CIPL-PPSL Yongnam Joint Ventures Constructions Private Limited	17.46	9.95	-	-	-
PPSL Capacit'e JV	16.70	5.30	-	-	-
MAS Design	-	-	0.02	0.06	0.04
Capacit'e Structures Limited (Upto November 17, 2014)	-	-	1.44	1.95	0.43

iv) List of persons/entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318

Annexure XXV
Restated Standalone Statement of Cost of material consumed

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Opening stock	362.37	314.84	111.00	7.72	-
Add: Purchases of material	5,059.82	4,450.95	3,228.88	1,187.16	56.90
Less: Closing stock	(451.23)	(362.37)	(314.84)	(111.00)	(7.72)
Cost of Materials Consumed	**4,970.96**	**4,403.42**	**3,025.04**	**1,083.88**	**49.18**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Purchases					
Capacit'e Engineering Private Limited	0.11	0.15	26.13	-	-
Capacit'e Structures Limited (Upto November 17, 2014)	-	-	61.27	82.56	36.97

iv) List of persons/entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXVI
Restated Standalone Statement of (Increase)/ decrease in construction work-in-progress

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Opening Stock					
Work-in-progress	1,642.64	683.18	269.61	44.32	-
	1,642.64	**683.18**	**269.61**	**44.32**	**-**
Closing Stock					
Work-in-progress	1,893.21	1,642.64	683.18	269.61	44.32
	1,893.21	**1,642.64**	**683.18**	**269.61**	**44.32**
Total	**(250.57)**	**(959.46)**	**(413.57)**	**(225.29)**	**(44.32)**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318

Annexure XXVII
Restated Standalone Statement of Construction expenses

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Electricity expenses (Site)	70.53	68.47	24.30	4.68	0.13
Equipment hire charges	181.74	131.97	89.43	22.44	0.11
Formwork hire charges	205.29	172.08	28.19	-	-
Labour/Subcontractor charges	2,958.34	2,001.60	991.84	310.79	8.17
Repair & maintenance	6.30	2.94	2.03	1.63	0.09
Others	190.18	114.91	83.38	32.07	0.77
Total	**3,612.38**	**2,491.97**	**1,219.17**	**371.61**	**9.27**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Labour/Subcontractor charges					
Capacit'e Engineering Private Limited	180.30	126.31	-	-	-

iv) List of persons/entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXVIII
Restated Standalone Statement of Employee benefits expense

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Salaries, wages and bonus	892.83	634.54	429.90	211.63	21.54
Contributions to provident and other funds	29.25	19.09	14.34	4.24	1.08
Staff welfare expenses	33.69	30.20	13.76	11.53	0.53
Total	**955.77**	**683.83**	**458.00**	**227.40**	**23.15**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318

iii) Following are the amounts due to Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Salaries, wages and bonus					
Rohit Katyal	8.83	5.87	5.87	-	-
Rahul Katyal	8.53	5.68	6.78	3.92	2.61
Subir Malhotra	9.86	3.90	3.10	1.62	-
Narayanan Neelakanteswaran	7.88	5.68	-	-	-
Keyur Mirani	-	-	0.28	-	-
Nishad Jail	-	-	0.38	-	-
Sai Katkar	1.26	0.77	0.17	-	-
Manasi Nisal	-	1.03	-	-	-
Susheel P Todi	2.38	-	-	-	-

iv) List of persons/entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXIX
Restated Standalone Statement of Depreciation and amortisation expenses

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Depreciation on Property, plant and equipment	173.06	148.23	83.25	22.47	0.47
Amortisation on intangible assets	6.37	5.01	3.54	1.04	0.06
Total	**179.43**	**153.24**	**86.79**	**23.51**	**0.53**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Annexure XXX
Restated Standalone Statement of Finance costs

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Interest expenses	254.86	178.40	94.68	13.26	0.84
Bank guarantee commission	31.61	28.31	20.10	6.49	0.26
Loan processing fees	18.51	17.56	8.33	6.15	0.75
Bank charges	109.99	70.06	8.54	1.74	0.03
Total	**414.97**	**294.33**	**131.65**	**27.64**	**1.88**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318

iii) Following are the amounts due to Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Interest Expenses					
Capacit'e Engineering Private Limited	5.41	4.18	3.76	2.89	-
Katyal Merchandise Private Limited	1.22	2.53	-	-	-

iv) List of persons/entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXXI
Restated Standalone Statement of Other expenses

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Electricity charges	2.89	2.64	1.87	1.50	0.28
Rent	84.30	55.73	20.07	19.10	2.79
Rates & taxes	47.31	21.38	20.37	1.44	0.11
Insurance	13.29	6.07	6.15	9.96	0.22
Repairs & maintenance					
Plant and machinery	7.74	2.64	1.86	1.68	0.10
Others	-	3.03	2.50	1.41	0.38
Corporate social responsibility	0.63	0.25	0.35	-	-
Commission & brokerage	3.35	2.68	2.22	0.93	0.25
Legal and professional charges	84.59	68.47	57.82	42.96	1.99
Payment to auditor (Refer note below)	2.75	4.50	0.66	1.30	0.19
Advertising and Sales promotion expense	7.93	6.56	4.22	17.48	0.32
Travelling expenses	16.99	17.02	10.81	6.51	2.29
Vehicle hiring charges	39.73	28.88	5.86	1.00	0.36
Communication costs	6.88	6.74	4.12	2.42	0.25
Donation	0.88	0.52	0.37	0.04	0.01
Office expenses	85.75	85.68	20.09	12.56	0.74
Printing & stationery	10.95	7.67	5.62	4.76	1.73
Loss on sale of Investments	-	-	0.28	-	-
Loss on foreign exchange fluctuation	-	2.57	-	0.20	0.00
Provision for doubtful debt	33.33	25.00	-	-	-
Miscellaneous expenses	10.97	26.94	5.50	4.30	0.45
Total	**460.26**	**374.97**	**170.74**	**129.55**	**12.46**
*** Payment to Auditor**					
As Auditor					
Audit Fees (excluding Rs. 4.06 million in connection with proposed public offer of equity shares)	2.75	4.50	0.66	1.02	0.16
In Other Capacity	-	-	-	0.28	0.03
Total	**2.75**	**4.50**	**0.66**	**1.30**	**0.19**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Profits and Losses of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors/ Promoters /Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Vehicle hiring charges					
Asutosh Trade links	2.82	-	-	-	-
Miscellaneous expenses					
Asutosh Katyal	4.55	4.06	-	-	-
Legal and professional charges					
Rahul Associates	-	-	1.48	2.69	-
Vishwamitter Katyal	1.69	1.19	-	-	-
Rent					
Monita Malhotra	2.71	2.06	1.48	0.49	-
Rohit Katyal Jointly with Rahul Katyal	-	-	0.90	0.90	0.55

iv) List of persons/entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXXII
Restated Standalone Statement of Contingent Liabilities

Contingent Liabilities Not Provided For (as per AS 29 - Provisions, Contingent Liabilities and Contingent Assets)

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Corporate Guarantee given on behalf of subsidiary Company	109.50	129.50	129.50	109.50	-
Corporate Guarantee given to project customers	18.00	17.00	221.54	57.53	-
Bank Guarantees	292.29	29.00	29.00	-	-
Bills of exchange discounted with banks	448.34	149.07	12.40	7.00	-
Total	**868.13**	**324.57**	**392.44**	**174.03**	**-**

Note-1:
In addition to above, with respect to certain matters relating to issue of shares in earlier years, the Company has filed a compounding application during the year 2016-17 with the National Company Law Tribunal and currently, the impact of the same on these summary statements is not ascertainable.

Note-2:
For the year 13-14 & 14-15, Company has received assessment orders under Maharashtra Value Added Tax Act, 2002 (MVAT) with disallowance of input Tax Credit & Tax deducted at source amounting to Rs.6.41 million & Rs. 0.57 million respectively. The Company is contemplating to proceed with an appeal against the said orders. Pending outcome of the same, no adjustment has been made in the financials.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXIII
Restated Standalone Statement of Related Party Transactions

Names of related parties and related party relationship

Entities where control exists - Subsidiary Companies	CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited (w.e.f. May 22, 2013) Capacite Engineering Private Limited (w.e.f. August 9, 2012) Capacit'e Ventures Private Limited(Formerly known as 'Nirmal Capacit'e Construction Private Limited')(w.e.f. September 25, 2012 upto March 26, 2015)

Related parties under AS 18

Joint Venture	PPSL Capacite JV (Patna JV) (w.e.f. September 6, 2013)
Enterprises Owned by or significantly influenced by key management personnel or their relatives	Katyal Merchandise Private Limited (w.e.f. February 19, 2015) Asutosh Trade links (w.e.f. August 9, 2012) Pratibha Structbuild Private Limited (upto October 12, 2015) Rahul Katyal- HUF (w.e.f. August 9, 2012) Rohit Katyal- HUF (w.e.f. August 9, 2012) Rahul Associates (w.e.f. August 9, 2012) Capacite Structures Limited (Formerly known as 'Pratibha Pipes and Structural Limited') (upto November 17, 2014) Capacit'e Ventures Private Limited (Formerly known as 'Nirmal Capacit'e Construction Private Limited') (w.e.f. July 17, 2015) MAS Designs (w.e.f. August 9, 2012)
Key Management Personnel & their relatives	Rohit Katyal – Director and Chief Financial Officer (Director w.e.f. November 12, 2013 to December 21, 2013 and w.e.f. March 1, 2014; CFO w.e.f. January 9, 2016 to May 4, 2016 & September 30, 2016 onwards) Rahul Katyal – Managing director (w.e.f. September 04, 2012) Narayanan Neelakanteswaran– Whole time director (w.e.f. June 29, 2015 to February 13, 2017) Subir Malhotra - Whole time director (w.e.f. August 9, 2012) Monita Malhotra - Wife of Mr. Subir Malhotra (w.e.f. August 9, 2012) Asutosh Katyal - Son of Mr. Rohit Katyal (w.e.f November 12, 2013 to December 21, 2013 and w.e.f. March 1, 2014) Renu Ramnath Katyal - Mother of Mr. Rohit Katyal and Mr. Rahul Katyal (w.e.f. August 9, 2012) Vishwamitter Katyal - Relative of Mr. Subir Malhotra (w.e.f. August 9, 2012) Manasi Nisal - Chief Financial Officer (w.e.f. May 1, 2015 to January 9, 2016) Susheel P Todi - Chief Financial Officer (w.e.f. May 5, 2016 to September 29, 2016)

Additional Related parties as per Companies Act, 2013
Nishad Jail - Company Secretary (w.e.f. June 17, 2014 to October 15, 2014)
Keyur Mirani - Company Secretary (w.e.f. October 15, 2014 to December 11, 2014)
Sai Katkar - Company Secretary (w.e.f. January 30, 2015)

Related Party Transactions (including provisions and accı **(Amount in million)**

Name of Related Party	Relationship	Nature of Transaction	For the year ended				For the period 9-Aug-2012 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
Capacite Engineering Private Limited	Subsidiary Company	ICD Taken	3.90	62.10	92.20	40.90	-
		ICD Repaid (including Interest)	43.90	48.20	104.59	3.80	-
		Interest expense	5.41	4.18	3.76	2.89	-
		Investment Made	-	-	-	-	13.00
		Expenses Incurred on behalf of Subsidiary Companies	-	-	0.82	0.22	0.16
		Deposit paid by CEPL on behalf of CIL	-	-	-	1.20	-
		Subcontract Retention	8.28	5.69	0.77	-	-
		Contract Retention	-	-	-	-	-
		Subcontract Advance paid	-	-	8.10	-	-
		Expense incurred by CEPL on behalf of CIL	-	-	0.16	-	-
		Purchase of materials and consumables	0.11	0.15	26.13	-	-
		Subcontract Expenses	180.30	126.31	-	-	-
CIPL-PPSL Yongnam JV Constructions Private Limited	Subsidiary Company	Other Income (Formwork, Equipment and PMC charges)	36.59	42.68	17.72	0.98	-
		Loan given	129.21	274.97	132.88	49.10	-
		Loan received back	158.41	245.56	130.68	88.39	-
		Interest Income	17.46	9.95	-	-	-
		Investment Made	-	-	-	0.51	-
		Expenses Incurred on behalf of Subsidiary Companies	-	-	26.34	17.34	-
Capacit'e Ventures Private Limited(Formerly known as 'Nirmal Capacit'e Construction Private Limited')(w.e.f. September 25, 2012 upto March 26, 2015)	Subsidiary Company	Investment Made	-	-	-	-	0.74
Capacit'e Ventures Private Limited (Formerly known as 'Nirmal Capacit'e Construction Private Limited') (w.e.f. July 17, 2015)	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance Received Against Sale of Shares of Capacite Engineering Pvt Ltd held by Capacit'e Infraprojects Ltd	34.50	-	-	-	-
PPSL Capacite JV	Joint Venture	Other Income (Formwork, Equipment and PMC Charges)	11.05	21.46	22.14	-	-
		Interest income	16.70	5.30	-	-	-
		Loan given	32.52	96.64	66.80	57.30	-
		Loan received back	-	85.18	87.80	-	-

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXIII
Restated Standalone Statement of Related Party Transactions

Name of Related Party	Relationship	Nature of Transaction	For the year ended				For the period 9-Aug-2012 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
Asutosh Trade links	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance Given	7.50	4.14	7.50	10.00	-
		Advance Received Back	7.50	11.67	-	10.00	-
		Advance Taken	-	-	-	-	-
		Purchase of Fixed Assets (against issue of equity shares)	-	14.10	-	-	-
		Issue of Equity Shares (including premium, if any against purchase of fixed assets)	-	14.10	-	-	-
		Issue of Equity Shares (including premium, if any)	-	-	6.00	10.00	-
		Expense incurred on behalf of Related Parties	-	-	0.03	-	0.53
		Rent Deposit Given	-	-	-	0.85	-
		Rent Deposit Received Back	-	-	0.85	-	-
		Vehicle Hiring Charges	2.82	-	-	-	-
		Share Application Money received on behalf of Pratibha Structbuild (Rs. 19,99,976) and Subir Malhotra (Rs. 40,00,000)	-	-	6.00	-	-
Capacite Structures Limited (Formerly known as 'Pratibha Pipes and Structural Limited')	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Expense incurred on behalf of Related Parties	-	-	24.87	-	-
		Inter Corporate Deposit Given	-	-	193.06	145.90	36.16
		Inter Corporate Deposit -Received back	-	-	217.94	166.70	17.50
		Interest income on Inter Corporate Deposit	-	-	1.44	1.95	0.43
		Purchase of materials and consumables	-	-	61.27	82.56	36.97
		Investment Made	-	-	-	50.00	-
Katyal Merchandise Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	ICD Taken	29.00	70.00	-	-	-
		ICD Repaid (including interest)	30.73	71.90	-	-	-
		Interest Expense (Gross)	1.22	2.53	-	-	-
		Conversion of OCPS into Equity Shares of the Company (including premium, if any)	-	-	45.28	-	-
MAS Designs	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Security Deposit Given	-	-	-	-	0.50
		Interest on Security Deposit	-	-	0.02	0.06	0.04
		Security Deposit received back	0.61	-	-	-	-
Pratibha Structbuild Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance Given (Transactions disclosed upto October 12, 2015)	-	2.00	4.70	0.50	-
		Share Application money paid on behalf of Asutosh Trade links	-	-	2.00	-	-
Rahul Associates	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Fees paid for Professional Services	-	-	1.48	2.69	-
Rohit Katyal HUF	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance Paid	-	-	0.03	-	-
		Advance Given Repaid	0.03	-	-	-	-
Rahul Katyal HUF	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance Paid	-	-	0.03	-	-
		Advance Given Repaid	0.03	-	-	-	-
Rohit Katyal	Key Management Personnel & their relatives	Director Remuneration (refer note below)	8.83	5.87	5.87	-	-
		Unsecured Loan Taken	3.00	-	1.90	-	-
		Unsecured Loan repaid	3.00	-	1.90	-	-
		Advance Given	-	-	-	0.20	-
		Advance received back	-	-	0.20	-	-
		Amount paid to Rohit Katyal for Training Fees of Asutosh Katyal	-	-	1.30	-	-
		Unsecured Loan Taken	-	-	12.50	-	-
		Unsecured Loan converted into Equity Shares of the Company (including share premium)	-	-	12.50	-	-
Rahul Katyal	Key Management Personnel & their relatives	Director Remuneration (refer note below)	8.53	5.68	6.78	3.92	2.61
		Unsecured Loan Taken	1.50	-	-	2.51	14.15
		Issue of Equity Shares (including premium, if any)	-	-	-	9.00	7.50
		Unsecured Loan Repaid	1.50	-	-	5.51	11.15

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXIII
Restated Standalone Statement of Related Party Transactions

Name of Related Party	Relationship	Nature of Transaction	For the year ended				For the period 9-Aug-2012 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
Subir Malhotra	Key Management Personnel & their relatives	Unsecured Loan taken	-	5.00	-	-	-
		Unsecured Loan Repaid	-	5.00	-	-	-
		Director Remuneration (refer note below)	9.86	3.90	3.10	1.62	-
		Payment received for Share Application Money on behalf of ATL	-	-	4.00	-	-
		Issue of Equity Shares (including premium, if any)	-	-	11.50	-	-
Narayanan Neelakanteswaran– Whole Time Director (w.e.f. June 29, 2015)	Key Management Personnel & their relatives	Director Remuneration (refer note below)	7.88	5.68	-	-	-
Rohit Katyal jointly with Rahul Katyal	Key Management Personnel & their relatives	Rent Deposit Given	-	-	-	-	0.60
		Rent Deposit Repaid	0.60	-	-	-	-
		Rent Expenses	-	-	0.90	0.90	0.55
		Purchase of Fixed Assets (Non Cash Transaction)	-	53.50	-	-	-
		Issue of Equity Shares (including premium, if any against purchase of Fixed Assets)	-	53.50	-	-	-
Renu Ramnath Katyal	Relative of Director	Issue of Equity Shares (including premium, if any)	-	-	-	-	7.50
Asutosh Katyal	Relative of Director - Son of Rohit Katyal	Training fees	4.55	4.06	-	-	-
Monita Malhotra - Relative of Director	Key Management Personnel & their relatives	Rent Expenses	2.71	2.06	1.48	0.49	-
Vishwamitter Katyal	Key Management Personnel & their relatives	Professional Fees	1.69	1.19	-	-	-
Keyur Mirani	Company Secretary	Remuneration	-	-	0.28	-	-
Nishad Jail	Company Secretary	Remuneration	-	-	0.38	-	-
Sai Katkar	Company Secretary	Remuneration	1.26	0.77	0.17	-	-
Manasi Nisal	Chief financial officer	Remuneration	-	1.03	-	-	-
Susheel P Todi	Chief Financial Officer	Remuneration	2.38	-	-	-	-

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXIII
Restated Standalone Statement of Related Party Transactions

Closing Balances of Related Parties (including provisions and accruals) **(Amount in million)**

Name of Related Party	Relationship	Nature of Transaction	As at				
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Capacite Engineering Private Limited	Subsidiary Company	Balance Outstanding for Loans taken from related parties (Including Interest)	-	48.35	30.69	39.70	-
		Trade Payables Outstanding	-	3.81	17.70	0.82	-
		Creditors Advance	-	-	-	-	-
		Balance Outstanding as Trade Receivables (including retention)	-	-	-	-	0.16
		Subcontractors Advance	13.18	-	-	-	-
		Balance Outstanding as Advance given	-	-	-	-	-
		Balance Outstanding as Subcontractor Retention	14.75	6.46	0.77	-	-
CIPL-PPSL Yongnam JV Constructions Private Limited	Subsidiary Company	Balance Outstanding for Loans given to related parties (Including Interest)	130.00	133.48	56.81	-	-
		Balance Outstanding as Trade Receivables (including retention)	6.41	16.83	-	8.36	-
PPSL Capacite JV	Joint Venture	Balance Outstanding for Loans given to related parties (Including Interest)	154.24	97.14	58.44	57.30	-
		Balance Outstanding as Trade Receivables (including retention)	2.47	-	-	-	-
Capacite Ventures Pvt Ltd	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Balance Outstanding as Advances against sale of shares.	34.50	-	-	-	-
Asutosh Trade links	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Balance Outstanding as Advance given	-	-	7.53	-	-
		Rent Deposit Outstanding	-	-	-	0.85	-
Katyal Merchandise Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	ICD Taken Outstanding (Including Interest)	-	0.63	-	-	-
MAS Designs	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Security Deposit (Bid Security, including interest)	-	0.61	0.61	0.59	0.53
Capacite Structures Limited (Formerly known as 'Pratibha Pipes and Structural Limited')	Enterprises Owned by or significantly influenced by key management personnel or their relatives	ICD Given Outstanding (including Interest)	-	-	-	-	19.04
		Trade Payables Outstanding	-	-	-	7.65	34.82
Pratibha Structbuild Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Balance Outstanding as Advance given	-	-	7.20	0.50	-
Rahul Associates	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Trade Payables Outstanding	-	-	-	0.13	-
Rohit Katyal HUF	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Balance Outstanding as Advance given	-	0.03	0.03	-	-
Rahul Katyal HUF	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Balance Outstanding as Advance given	-	0.03	0.03	-	-
Rahul Katyal jointly with Rohit Katyal	Key Management Personnel & their relatives	Trade Payables Outstanding	-	-	-	-	0.07
		Rent Deposit Outstanding	-	0.60	0.60	0.60	0.60
Rohit Katyal	Key Management Personnel & their relatives	Advance Given outstanding	-	-	-	0.20	-
Rahul Katyal	Key Management Personnel & their relatives	Balance Outstanding for Loans taken from related parties (Including Interest)	-	-	-	-	3.00
Monita Malhotra - Relative of Director	Key Management Personnel & their relatives	Trade Payables Outstanding	0.51	1.72	-	-	-

Note: Loans given to related party are repayable on demand. These loans carries interest @ of 13.65% p.a. The Company has not demanded any repayment of the said loan during the year ended March 31, 2017.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XXXIV
Restated Standalone Statement of Dividend Paid

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Class of shares					
Equity Shares					
Equity Shares of Rs 10 each - Numbers	4,02,94,681	57,56,383	49,41,921	40,23,890	30,00,000
Amount (Rupees in million)	402.95	57.56	49.42	40.24	30.00
Interim Dividend to Equity Shareholders					
Rate of Dividend (%)	-	20%	-	-	-
Dividend Per Share (Rupees)	-	2.00	-	-	-
Amount of Dividend (Rupees in million)	-	11.51	-	-	-
Corporate Dividend Tax (Rupees in million)	-	2.36	-	-	-
Preference Shares					
Optionally convertible preference shares - Numbers (Rs. 100 each)	-	-	-	4,52,800	-
Compulsory convertible preference shares- Numbers (Rs. 20 each)	16,56,688	10,07,366	-	-	-
Amount (Rupees in million)	33.14	20.15	-	45.28	-
Interim Dividend to Preference Shareholders					
Rate of Dividend (%)	-	20%	-	-	-
Dividend Per Share (Rupees)	-	2.00	-	-	-
Amount of Dividend (Rupees in million)	-	2.01	-	-	-
Corporate Dividend Tax (Rupees in million)	-	0.41	-	-	-

Note :

The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XXXV
Restated Standalone Statement of Accounting Ratios

Particulars		For the year ended				For the period 9-Aug-2012 to
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
A. Earning Per Share (EPS) - Basic and Diluted						
Restated Net Profit / (Loss) as per Profit and loss for calculation of basic EPS (Rupees in million)		693.14	476.81	307.66	50.52	(23.22)
Adjustment to Restated Net Profit / (Loss):						
Effect of interim dividend on CCPS including dividend distribution tax (Rupees in million)		-	(2.43)	-	-	-
Net Profit / (Loss) for calculation of basic EPS (Rupees in million)	A	693.14	474.38	307.66	50.52	(23.22)
Weighted average number of equity shares for calculating basic EPS	B	4,02,94,681	3,94,22,354	2,91,40,875	2,21,19,674	1,33,11,915
EPS (in Rupees) - Basic	**A/B**	**17.20**	**12.03**	**10.56**	**2.28**	**(1.74)**
(March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 (not annualised)- Rs.10)						
Restated Net Profit / (Loss) for calculation of diluted EPS (Rupees in million)	C	693.14	476.81	307.66	50.52	(23.22)
Weighted average number of equity shares		4,02,94,681	3,94,22,354	2,91,40,875	2,21,19,674	1,33,11,915
Effect of dilution:						
Optionally convertible preference shares		-	-	-	95,522	-
Compulsorily convertible preference shares		92,23,529	46,04,709	31,60,916	-	-
Weighted average number of equity shares for calculating diluted EPS	D	4,95,18,210	4,40,27,063	3,23,01,791	2,22,15,196	1,33,11,915
EPS (in Rupees) - Diluted	**C/D**	**14.00**	**10.83**	**9.52**	**2.27**	**(1.74)**
(March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 (not annualised)- Rs.10)						
B. Return on Net Worth						
Restated Net Profit / (Loss) for the periods (Rupees in million)	E	693.14	476.81	307.66	50.52	(23.22)
Net worth at the end of the periods (Rupees in million)	F	2,991.39	1,703.66	568.96	231.30	61.78
Return on Net Worth (%)	**E/F*100**	**23.17%**	**27.99%**	**54.07%**	**21.84%**	**-37.58%**
C. Net Asset Value Per Equity Share						
Net worth at the end of the periods (Rupees in million)	G	2,991.39	1,703.66	568.96	231.30	61.78
Number of equity shares outstanding at the end of the periods	H	4,02,94,681	57,56,383	49,41,921	40,23,890	30,00,000
Net Asset Value Per Equity Share (in Rupees)	**G/H**	**74.24**	**295.96**	**115.13**	**57.48**	**20.59**

Notes:

i) Formula:

Basic Earnings per share (Rupees) = $\frac{\text{Profit/Loss after tax (as restated)}}{\text{Weighted average number of equity shares}}$

Diluted Earnings per share (Rupees) = $\frac{\text{Profit/Loss after tax (as restated after adjustments for diluted earnings)}}{\text{Weighted average number of equity shares}}$

Return on net worth (%) = $\frac{\text{Profit/Loss after tax (as restated)}}{\text{Net worth at the end of the periods}} \text{ X 100}$

Net Asset Value per equity share (Rupees) = $\frac{\text{Net worth at the end of the periods}}{\text{Total number of equity shares outstanding at end of the periods}}$

ii) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

iii) Net worth for ratios mentioned represents sum of Paid-up share capital, reserves and surplus (securities premium and surplus in the Statement of Profits and Losses).

iv) During the year ended March 31, 2017, the Company issued bonus shares, in the ratio of 6 shares for every one share held, to the existing shareholders by way of capitalization of Securities Premium which has been approved at the extraordinary general meeting held by the Company on December 2, 2016.

v) Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings Per Share ('AS 20'), notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. As per AS 20, in case of bonus share, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

vi) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

vii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XXXVI
Standalone Capitalisation Statement

(Amount in million)

Particulars		**Pre IPO as at March 31, 2017 Rupees**	**As adjusted for IPO (Refer Note ii) below Rupees**
Borrowings			
Long-term borrowings			
Non current portion	672.05		
Current maturity of long term borrowings	311.88		
Sub Total (A)		983.93	
Short-term borrowings (B)		522.66	
Total (C)=(A)+(B)		**1,506.59**	
Shareholders' funds:			
Share Capital (D)		436.09	
Reserves & Surplus (E)		2,555.31	
Total (F)=(D)+(E)		**2,991.40**	
Debt / Equity ratio - (C) / (F)		**0.5:1**	
Long term Debt / Equity ratio - (A) / (F)		**0.33:1**	

Notes:

i) The above ratios has been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities as of March 31, 2017 on standalone basis.

ii) The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XXXVII
Restated Standalone Statement of Details of Employee Benefits

I. Defined benefit plan Gratuity

The Company operates one defined benefit plan viz. gratuity benefit for its employees which is funded. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company and the fund assets is not material.

The following tables summaries the components of net benefit expense recognised in the Restated Standalone Summary Statements of Profits and Losses and the funded status and amounts recognised in the Restated Standalone Summary Statements of Assets and Liabilities for the plan.

a. The amounts recognised in the Restated Standalone Summary Statements of Profits and Losses are as follows:

Defined Benefit Plan

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Current service cost	10.95	6.74	4.27	1.69	0.27
Interest cost on benefit obligation	1.01	0.53	0.15	0.02	-
Expected return on plan assets	(0.05)	(0.05)	(0.04)	-	-
Net actuarial (gain) / loss recognized in the period	(0.09)	(0.50)	0.28	(0.06)	-
Amount included under the head Employee benefits expense (refer Annexure XXVIII)	**11.82**	**6.72**	**4.66**	**1.65**	**0.27**

b. The amounts recognised in the Restated Standalone Summary Statements of Assets and Liabilities are as follows:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Present value of defined benefit obligation	25.26	13.39	6.62	1.92	0.27
Fair value of plan assets	(0.69)	(0.64)	(0.59)	-	-
Liability included under the head Provisions in Annexure 'XIII'	24.57	12.75	6.03	1.92	0.27

c. Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Opening defined benefit obligation	13.39	6.62	1.92	0.27	-
Interest cost	1.01	0.53	0.15	0.02	-
Current service cost	10.95	6.74	4.27	1.69	0.27
Benefits paid	-	-	-	-	-
Actuarial (gains) / losses on obligation	(0.08)	(0.50)	0.28	(0.06)	-
Closing defined benefit obligation	**25.26**	**13.39**	**6.62**	**1.92**	**0.27**

d. Changes in the fair value of plan assets are as follows:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Opening fair value of plan assets	0.64	0.59	0.42	-	-
Expected return	0.05	0.05	0.04	-	-
Contributions by employer	-	-	0.13	0.42	-
Benefits paid	-	-	-	-	-
Actuarial gains / (losses)	0.00	(0.00)	(0.00)	-	-
Closing fair value of plan assets	**0.69**	**0.64**	**0.59**	**0.42**	**-**

e. The principal actuarial assumptions at the reporting date:

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Discount rate	7.50%	8.00%	8.00%	9.00%	8.00%
Expected rate of return on assets	7.50%	8.00%	8.00%	0.00%	0.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994-96) Ultimate

Notes:

1. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
2. Amounts for the current and previous four periods are as follows: [AS 15 para 120 (n)]

(Amount in million)

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Defined benefit obligation	25.26	13.39	6.62	1.92	0.27
Plan Assets	(0.69)	(0.64)	(0.59)	-	-
Surplus / (deficit)	24.57	12.75	6.03	1.92	0.27
Experience adjustments Gain/ (loss) on plan liabilities	(1.36)	0.50	0.01	0.03	-
Experience adjustments Gain/ (loss) on plan assets	0.00	0.00	0.00	-	-

The Company expects to pay Rs. 0.15 million within one year.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XXXVIII
Restated Standalone Statement of Segment information

In accordance with the requirements of Accounting Standard 17 – "Segment Reporting", the Company has single reportable segment namely "Engineering, Procurement and Construction Contract" and business segment is considered as primary segment. The Company operates under one geographical segment namely India.

Annexure - XXXIX
Standalone Statement of Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company, there are no dues payable to micro, small and medium enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" .

Annexure XXXX
Restated Standalone Statement of Tax Shelter

(Amount in million)

No	Particulars	For the year ended				For the period 9-Aug-2012 to
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
		Rupees	Rupees	Rupees	Rupees	Rupees
A	Restated profit before taxes	1,056.25	725.97	444.04	109.71	(21.86)
B	Statutory tax rate (%)	34.61%	34.61%	33.99%	33.99%	32.45%
C	**Tax at Statutory Rate (A* B)**	**365.55**	**251.24**	**150.93**	**37.29**	**(7.09)**
	Adjustment for Permanent Differences					
i	Interest on delay payment on tax	0.70	3.50	-	-	-
ii.	CSR Expenditure	0.63	0.25	-	-	-
iii.	Any other items or items of additions under section 28 to 44DA	-	-	0.37	1.00	0.06
iv.	Prior period adjustments as per restatement, disallowed in respective years	-	-	(42.60)	48.84	23.28
v.	Other expenses disallowed as per Income Tax Act, 1961	8.48	0.52	(6.45)	0.04	0.01
D	**Total Permanent Differences**	**9.81**	**4.27**	**(48.68)**	**49.88**	**23.35**
	Adjustment for Timing Differences					
i	Property, plant and equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(158.24)	(149.36)	(145.04)	(76.91)	(4.63)
ii.	Provision for doubtful debts	33.33	25.00	-	-	-
iii.	Profit on sale of fixed assets	-	(4.13)	-	-	-
iv.	Provision for employee benefit expenses	21.26	13.07	5.15	4.01	-
v.	Other deductions	(2.08)	(1.97)	1.00	0.74	(2.63)
E	**Total Timing Differences**	**(105.73)**	**(117.39)**	**(138.89)**	**(72.16)**	**(7.26)**
F	Net Adjustments (D+E)	(95.92)	(113.12)	(187.57)	(22.28)	16.09
G	**Tax expense/ (saving) thereon (F*B)**	**(33.20)**	**(39.15)**	**(63.76)**	**(7.57)**	**5.22**
H	**Current Tax (C+G)**	**332.35**	**212.09**	**87.17**	**29.72**	**(1.87)**
	Calculation of MAT					
I	Taxable income (Book Profits) as per MAT	1,056.25	703.31	415.90	159.29	4.36
J	**MAT Rate (%)**	21.34%	21.34%	20.96%	20.96%	19.06%
K	**Tax liability as per MAT (I*J)**	**225.42**	**150.10**	**87.17**	**33.39**	**0.83**
L	**Current tax being higher of H or K**	**332.35**	**212.09**	**87.17**	**33.39**	**0.83**
N	MAT credit entitlement	-	-	-	-	-
O	Deferred tax	30.76	37.07	49.21	25.80	0.53
P	**Total tax expenses (L+M+N+O)**	**363.11**	**249.16**	**136.38**	**59.19**	**1.36**

Notes:
i) The aforesaid statement of tax shelters has been prepared as per the Restated Standalone Summary Statements of Profits and Losses of the Company

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318

Annexure - XXXXI
Previous year figures

Previous year figures have been regrouped / reclassified, where necessary to conform to this period's classification.

As per our report of even date

For S R B C & CO LLP ICAI Firm registration number: 324982E/E300003 Chartered Accountants	**For and on behalf of the Board of Directors** **Capacit'e Infraprojects Limited**		
per Jayesh Gandhi Partner Membership no.: 37924	**Rahul Katyal** Managing Director DIN: 00253046	**Rohit Katyal** Director and Chief Financial Officer DIN: 00252944	**Sai Katkar** Company Secretary
Place: Mumbai Date: June 30, 2017	Place: Mumbai Date: June 30, 2017	Place: Mumbai Date: June 30, 2017	Place: Mumbai Date: June 30, 2017

Report of auditors on the restated consolidated summary statements of Assets and Liabilities as at March 31, 2017, March 31, 2016, 2015, 2014 and 2013 and Profits and Losses and Cash Flows for each of the years ended March 31, 2017, 2016, 2015 and 2014 and for the period from August 9, 2012 to March 31, 2013 of Capacit'e Infraprojects Limited (collectively, the "Restated Consolidated Summary Statements")

To,
The Board of Directors
Capacit'e Infraprojects Limited
605-607, Shrikant Chambers,
Phase –I, Adjacent to R. K. Studios,
Sion-Trombay Road, Chembur,
Mumbai - 400 071

Dear Sirs,

1. We, S R B C & CO LLP, Chartered Accountants, ("we" or "us" or "SRBC") have examined the Restated Consolidated Summary Statements of Capacit'e Infraprojects Limited ('Company') and its subsidiaries consisting of Capacit'e Engineering Private Limited ("CEPL") and CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited ("CIPL-PPSL-Yongnam") (together "the subsidiaries") and its joint venture – PPSL Capacite JV ("the Joint venture") [together referred to as 'the Group'], as at and for each of the years ended March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and for the period from August 9, 2012 to March 31, 2013, annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed initial public offer ('IPO'). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors, have been prepared by the Company in accordance with the requirements of:

   a. Sub-clauses (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which is to be included in the offer document is the responsibility of the Management of the Company for the purpose set out in paragraph 15 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and the ICDR Regulations.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 10, 2017, requesting us to carry out the assignment, in connection with the proposed IPO of the Company; and

   b. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "ICAI") ("the Guidance Note").

4. The management has informed that the Company proposes to make an IPO, which comprises of fresh issue of equity shares having a face value of Rs. 10 each, at such premium, arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Board of Directors of the Company.

5. We were appointed as joint auditors for the audit of the consolidated financial statements of the Company for the year ended March 31, 2016, along with Ajay B. Garg. We had jointly audited the statutory consolidated financial statements for that year, approved by the Board of Directors on September 21, 2016 and issued our audit report dated September 21, 2016 to the members of the Company. The joint auditor Ajay B. Garg does not hold a peer review certificate from Peer Review Board of the ICAI and as required by the para (IX) of Part A of Schedule VIII of the ICDR Regulations, we re-audited the special purpose consolidated financial statements of the Company for the year ended March 31, 2016, approved by the Board of Directors on March 24, 2017 and issued our audit report dated March 24, 2017 thereon.

Restated Consolidated Summary Statements as per audited financial statements:

6. The Restated Consolidated Summary Statements of the Company have been compiled by the management from:

   (a) the audited consolidated financial statements of the Company as at and for the year ended March 31, 2017 and March 31, 2016, prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on June 13, 2017 and March 24, 2017, respectively and other financial records;

   (b) the audited consolidated financial statements of the Company, as at and for the year ended March 31, 2015, prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on May 13, 2015 and other financial records;

   (c) the audited consolidated financial statements of the Company, as at and for the year ended March 31, 2014 and as at and for the period August 9, 2012 to March 31, 2013, prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on May 27, 2014 and May 16, 2013, respectively and other financial records.

(d) the consolidated financial statements included information in relation to the Company's subsidiaries and joint venture as listed below:

Name of the entity and relationship	Relationship	Period covered
CEPL	Subsidiary	For the years ended March 31, 2017, 2016, 2015 and 2014 and for the period from November 6, 2012 to March 31, 2013
CIPL-PPSL-Yongnam	Subsidiary	For the years ended March 31, 2017, 2016 and 2015 and for the period from May 22, 2013 to March 31, 2014
PPSL Capacite JV	Joint Venture	For the years ended March 31, 2017, 2016 and 2015 and for the period from September 6, 2013 to March 31, 2014.

7. For the purpose of our examination, we have relied on:

(a) Auditor's report issued by us dated June 13, 2017 on the consolidated financial statements of the Company as at and for the year ended March 31, 2017 and auditor's report issued by us dated March 24, 2017 on the consolidated special purpose financial statements of the Company for the year ended March 31, 2016 as referred in Para 6 (a) above;

As indicated in our audit reports referred to above, we did not audit the financial statements of certain subsidiaries and joint venture as mentioned below and referred in Para 6(d) above:

Name of the Entity	Relationship	Name of Auditor	Audit Report Date
CEPL	Subsidiary	Kashyap Sikdar & Co. ("KSC")	July 16, 2016 for the year ended March 31, 2016; and May 22, 2017 for the year ended March 31, 2017
CIPL-PPSL-Yongnam	Subsidiary	Ajay B. Garg	August 1, 2016 for the year ended March 31, 2016; and June 10, 2017 for the year ended March 31, 2017
PPSL Capacite JV	Joint Venture	Darshan Bheda & Associates ("DB")	July 18, 2016 for the year ended March 31, 2016; and June 07, 2017 for the year ended March 31, 2017

These financial statements included the following amounts with respect to such subsidiaries and joint venture and were audited by other auditors, whose reports have been provided to us by the management. Accordingly, our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Joint venture, is based solely on the reports of other auditors.

Amount in Rs. million

Particulars	March 31, 2017	March 31, 2016
Total Assets	630.46	583.51
Revenues	513.81	630.28
Cash Inflows/(outflow)	4.40	(19.95)
Group's share of net profit before tax	5.67	12.44

(b) Auditor's report issued by the previous auditor, Ajay B. Garg, (hereinafter referred as "ABG"), dated May 13, 2015 on the consolidated financial statements of the Company as at and for the year ended March 31, 2015 as referred in Para 6 (b) above.

(c) Auditor's report issued by previous auditor, Jayesh Sanghrajka & Co., (hereinafter referred as "JSC"), dated May 27, 2014 and May 16, 2013 on the consolidated financial statements of the Company for the year ended March 31, 2014 and for the period August 9, 2012 to March 31, 2013, respectively, as referred in Para 6 (c) above.

(d) The audit for the financial year ended March 31, 2015 was conducted by the Company's previous auditor, ABG and the audit for the financial year ended March 31, 2014 and for the period from August 9, 2012 to March 31, 2013 was conducted by the Company's previous auditors, JSC (ABG and JSC, together referred to as the "Previous Auditors"), and accordingly reliance has been placed on the restated consolidated summary statement of assets and liabilities and the restated consolidated summary statements of profit and loss and cash flow examined by the Previous Auditors for the said years/ periods (collectively, the "2015, 2014 and 2013 Restated Consolidated Summary Statements"). The examination report included for the said years / period is based solely on the examination reports submitted by ABG dated June 30, 2017 for the year ended March 31, 2015 and by JSC dated June 30, 2017 both for year ended March 31, 2014 and for the period from August 9, 2012 to March 31, 2013. These previous auditors have also confirmed that:

i. the accounting policies as at and for the year ended March 31, 2017 are materially consistent with the policies adopted for the years ended March 31, 2015, and 2014 and for the period August 9, 2012 to March 31, 2013. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;

ii. these 2015, 2014 and 2013 Restated Consolidated Summary Statements have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

iii. these 2015, 2014 and 2013 Restated Consolidated Summary statements do not contain any extra-ordinary items that need to be disclosed separately in the 2015, 2014 and 2013 Restated Consolidated Summary Statements, examined by them, and do not contain any qualification requiring adjustments.

(e) The examination reports issued by the respective auditors of subsidiaries and joint venture on the restated standalone summary statement as at and for the year/period mentioned in the following table:

Name of the Entity	Relationship	Name of Auditor	Examination Report Date
CEPL	Subsidiary	Kashyap Sikdar & Co. ("KSC")	June 30, 2017 for the years ended March 31, 2016 and March 31, 2017
CIPL-PPSL-Yongnam	Subsidiary	Ajay B. Garg	June 30, 2017 for the years ended March 31, 2016 and March 31, 2017
PPSL Capacite JV	Joint Venture	Darshan Bheda & Associates ("DB")	June 30, 2017 for the years ended March 31, 2016 and March 31, 2017

For the financial years ended March 31, 2016 and March 31, 2017, above entities' share of total assets, total revenues, and net cash flows and Group's share of net profit, included in the Restated Consolidated Summary Statements, for the relevant years/period is tabulated below:

Amount in Rs. million

Particulars	March 31, 2017	March 31, 2016
Total Assets	630.46	576.37
Revenues	513.81	630.28
Cash Inflows/(outflow)	4.40	(19.95)
Group's share of net profit before tax	5.67	13.91

These restated standalone summary statements have been audited by another firm of Chartered Accountants Kashyap Sikdar & Co., Ajay B. Garg and Darshan Bheda & Associates, whose examination reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Restated Consolidated Summary Statements are based solely on the examination reports of other auditors. These other auditors have confirmed that:

i. the accounting policies as at and for the year ended March 31, 2017 are materially consistent with the policies adopted for the years ended March 31, 2016. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;

ii. these restated standalone summary statements have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

iii. these restated standalone summary statements do not contain any extra-ordinary items that need to be disclosed separately in the restated standalone summary statements, examined by them, and do not contain any qualification requiring adjustments.

8. In accordance with the requirements of sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part 1 of Chapter III of the Act, read with Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note and terms of our engagement agreed with you, we report that:

a) The Restated Consolidated Summary Statement of Assets and Liabilities of the Group, including as at March 31, 2015, 2014 and 2013 examined and reported upon by the Previous Auditors, on which reliance has been placed by us and as at March 31, 2017 and March 31, 2016 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure V –Statement of restatement adjustment to the audited consolidated financial statements.

b) The Restated Consolidated Summary Statement of Profit and Loss of the Group, including for the years ended March 31, 2015 and 2014 and for the period August 9, 2012 to March 31, 2013 examined and reported upon by the Previous Auditors on which reliance has been placed by us and for the year ended March 31, 2017 and March 31, 2016 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure V –Statement of restatement adjustment to the audited consolidated financial statements.

c) The Restated Consolidated Summary Statement of Cash Flows of the Group, including for the years ended March 31, 2015 and 2014 and for the period August 9, 2012 to March 31, 2013 examined and reported upon by the Previous Auditors on which reliance has been placed by us and for the year ended March 31, 2017 and March 31, 2016 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure V –Statement of restatement adjustment to the audited consolidated financial statements.

9. Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the Previous Auditors, as referred to in paragraph 7 (d) and other auditors as referred to in paragraph 7 (e) above for the respective years / period, we further report that:

a) The accounting policies for the year ended March 31, 2017 are materially consistent with the policies adopted for the years ended March 31, 2016, 2015, and 2014 and period August 9, 2012 to March 31, 2013. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented, on account of changes in accounting policies;

b) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the material amounts in the respective financial years/periods to which they relate;

c) Restated Consolidated Summary Statements do not contain any extra-ordinary items that need to be disclosed separately in the Restated Consolidated Summary Statements;

d) There are no qualifications in the auditors' reports on the Consolidated Financial Statements of the Company as at and for the years ended March 31, 2017, 2016, 2015, 2014 and as at and for the period from August 9, 2012 to March 31, 2013, which require any adjustments to the Restated Consolidated Summary Statements;

e) Other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2015, as applicable, on the statutory consolidated financial statements for the year ended March 31, 2015, which do not require any corrective adjustment in the Restated Consolidated Summary Statements, is as follows:

For the year ended March 31, 2015:

a. Para (vii) (a):
According to the information and explanations given to us and to the other auditors and on the basis of our examination of the records of the respective entities by us and other auditors, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employees' state insurance, value added tax, cess and other material statutory dues have been generally been regularly deposited during the year by the respective entities with the appropriate authorities except few delay in certain cases.

b. Para (viii):
One of the subsidiary has accumulated losses of Rs. 18.83 million at the end of the financial year and had incurred cash losses in the preceding financial year.

10. We have not audited any financial statements of the Group for any period subsequent to March 31, 2017. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to March 31, 2017.

Other Financial Information:

11. At the Company's request, we have also examined the following Other Consolidated Financial Information, as restated, proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Group as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and for the each of the years ended March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and for the period August 9, 2012 to March 31, 2013. In respect of the years ended March 31, 2015 and 2014 and period from August 9, 2012 to March 31, 2013, this information has been included based upon the examination reports submitted by the Previous Auditors and other auditors as mentioned in para 7 (d) and relied upon by us:

a. Consolidated Statement of Share Capital, as Annexure VI,
b. Restated Consolidated Statement of Reserves and surplus, as Annexure VII,
c. Restated Consolidated Statement of Minority Interest, as Annexure VIII,
d. Restated Consolidated Statement of Long term borrowings, as Annexure IX,
e. Restated Consolidated Statement of Short-term borrowings, as Annexure X,
f. Consolidated Statement of Principal Terms of Borrowings, as Annexure XI,
g. Restated Consolidated Statement of Deferred tax liability (net), as Annexure XII,
h. Restated Consolidated Statement of Other long-term liabilities, as Annexure XIII,
i. Restated Consolidated Statement of Long-term provisions and Short-term provisions, as Annexure XIV,
j. Restated Consolidated Statement of Trade payables and Other-current liabilities, as Annexure XV,
k. Restated Consolidated Statement of Fixed Assets (Tangible and Intangible Assets), as Annexure XVI,
l. Restated Consolidated Statement of Non-current Investments and current investments, as Annexure XVII,
m. Restated Consolidated Statement of Loans and Advances (Non-current) and Other non-current assets, as Annexure XVIII,

n. Restated Consolidated Statement of Trade Receivables – Non Current (Including Retention), as Annexure XIX,
o. Restated Consolidated Statement of Inventories, as Annexure XX,
p. Restated Consolidated Statement of Trade Receivables – Current – (Including Retention), as Annexure XXI,
q. Restated Consolidated Statement of Cash and Bank Balance, as Annexure XXII,
r. Restated Consolidated Statement of Loans and Advances (Current) and Other current assets, as Annexure XXIII,
s. Restated Consolidated Statement of Revenue from operations, as Annexure XXIV,
t. Restated Consolidated Statement of Other Income, as Annexure XXV,
u. Restated Consolidated Statement of Cost of material consumed, as Annexure XXVI,
v. Restated Consolidated Statement of (Increase)/ decrease in construction work-in-progress, as Annexure XXVII,
w. Restated consolidated Statement of Construction expenses, as Annexure XXVIII,
x. Restated Consolidated Statement of Employee benefits expense, as Annexure XXIX,
y. Restated Consolidated Statement of Depreciation and amortization expenses, as Annexure XXX,
z. Restated Consolidated Statement of Finance costs, as Annexure XXXI,
aa. Restated Consolidated Statement of Other expenses, as Annexure XXXII,
bb. Restated Consolidated Statement of Contingent Liabilities, as Annexure XXXIII,
cc. Restated Consolidated Statement of Related Party Transactions, as Annexure XXXIV,
dd. Restated Consolidated Statement of Dividend Paid, as Annexure XXXV,
ee. Restated Consolidated Statement of Accounting Ratios, as Annexure XXXVI,
ff. Consolidated Capitalization Statement, as Annexure XXXVII,
gg. Consolidated Statement of Details of Employee Benefits, as Annexure XXXVIII,
hh. Restated Consolidated Statement of Segment information, as Annexure XXXIX,
ii. Consolidated Statement of Details of dues to micro and small enterprises as defined under the MSMED Act, 2006, as Annexure XXXX,

12. According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the Previous Auditors and other auditors as mentioned in para 7 (d), in our opinion, the Restated Consolidated Summary Statements and the above restated financial information contained in Annexures VI to XXXX accompanying this report, read with Notes to the Restated Consolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows disclosed in Annexure IV, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note

13. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the management for inclusion in the offer document to be filed with SEBI, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Jayesh Gandhi
Partner
Membership Number: 37924
Place of Signature: Mumbai
Date: June 30, 2017

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - I
Restated Consolidated Summary Statement of Assets and Liabilities

(Amount in million)

Sr No	Particulars	Annexure	As at				
			31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
			Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
	Equity and liabilities						
A	**Shareholders' funds**						
	Share capital	VI	436.09	77.71	49.42	85.52	30.00
	Reserves and surplus	VII	2,560.38	1,632.45	514.56	132.01	32.82
			2,996.47	**1,710.16**	**563.98**	**217.53**	**62.82**
B	**Minority Interest**	VIII	24.29	18.94	18.80	14.80	8.96
C	**Non-current liabilities**						
	Long-term borrowings	IX	673.33	607.48	567.39	483.59	22.31
	Deferred tax liability (net)	XII	288.22	115.07	76.79	27.84	0.74
	Other long-term liabilities	XIII	1,159.19	1,059.28	1,342.87	815.57	62.50
	Long-term provisions	XIV	24.43	12.69	6.00	1.92	0.27
			2,145.17	**1,794.52**	**1,993.05**	**1,328.92**	**85.82**
D	**Current liabilities**						
	Short-term borrowings	X	546.98	984.81	478.26	345.70	81.75
	Trade payables	XV					
	• total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
	• total outstanding dues of creditors other than micro enterprises and small enterprises		3,206.74	3,093.44	1,830.86	889.83	155.36
	Other current liabilities	XV	1,685.26	1,064.07	486.83	445.38	143.87
	Short-term provisions	XIV	35.50	90.49	6.85	2.34	0.90
			5,474.48	**5,232.81**	**2,802.80**	**1,683.25**	**381.88**
	TOTAL (A+B+C+D)		**10,640.41**	**8,756.43**	**5,378.63**	**3,244.50**	**539.48**
	Assets						
E	**Non-current assets**						
	Fixed assets	XVI					
	Property, Plant and Equipment		2,524.64	2,305.31	1,672.58	873.31	60.49
	Intangible assets		20.61	20.22	19.89	3.86	1.00
	Capital work in progress		67.31	83.33	-	3.33	-
	Goodwill on consolidation		0.44	-	-	-	-
	Non-current investments	XVII	0.86	0.86	50.86	50.01	0.01
	Loans and Advances	XVIII	231.18	107.27	36.94	97.23	8.49
	Trade receivables	XIX	155.98	-	-	-	-
	Other non current assets	XVIII	146.93	111.96	23.73	25.33	14.67
			3,147.95	**2,628.95**	**1,804.00**	**1,053.07**	**84.66**
F	**Current assets**						
	Inventories	XX	2,602.00	2,211.36	1,177.29	463.46	67.65
	Investments	XVII	4.06	-	-	0.74	0.74
	Trade receivables	XXI	3,336.39	2,753.30	1,523.33	864.53	98.98
	Cash and bank balances	XXII	519.54	373.31	398.90	555.17	196.87
	Loans and Advances	XXIII	683.24	725.36	423.25	283.02	84.56
	Other current assets	XXIII	347.23	64.15	51.86	24.51	6.02
			7,492.46	**6,127.48**	**3,574.63**	**2,191.43**	**454.82**
	TOTAL (E+F)		**10,640.41**	**8,756.43**	**5,378.63**	**3,244.50**	**539.48**

Note:
The above statement should be read with the notes to the Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

As per our report of even date

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

per Jayesh Gandhi
Partner
Membership no.: 37924

Place: Mumbai
Date: June 30, 2017

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited

Rahul Katyal
Managing Director
DIN: 00253046

Place: Mumbai
Date: June 30, 2017

Rohit Katyal
Director and
Chief Financial Officer
DIN: 00252944
Place: Mumbai
Date: June 30, 2017

Sai Katkar
Company
Secretary

Place: Mumbai
Date: June 30, 2017

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - II
Restated Consolidated Summary Statement of Profits and Losses

(Amount in million)

Sr No	Particulars	Annexure	For the year ended				For the period 09-Aug-12 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
G	**Income**						
	Revenue from operations	XXIV	11,570.40	8,532.90	5,556.97	2,142.59	177.86
	Other income	XXV	89.29	69.56	68.83	23.23	5.58
	Total revenue		**11,659.69**	**8,602.46**	**5,625.80**	**2,165.82**	**183.44**
H	**Expenses**						
	Cost of material consumed	XXVI	5,218.61	4,743.68	3,297.77	1,303.48	71.47
	(Increase)/ decrease in construction work-in-progress	XXVII	(297.40)	(1,005.32)	(477.13)	(278.17)	(51.50)
	Construction expenses	XXVIII	3,610.50	2,514.29	1,391.03	528.10	127.05
	Employee benefits expense	XXIX	984.42	731.65	505.78	287.20	45.16
	Depreciation and amortisation expenses	XXX	181.49	156.76	91.44	24.73	0.68
	Finance costs	XXXI	421.41	316.04	147.25	35.70	5.13
	Other expenses	XXXII	474.59	401.95	208.52	155.65	16.22
	Total expenses		**10,593.63**	**7,859.05**	**5,164.66**	**2,056.69**	**214.21**
I	**Restated profit / (loss) before tax (G-H)**		**1,066.06**	**743.41**	**461.14**	**109.13**	**(30.77)**
J	**Tax expenses**						
	Current tax		338.01	216.73	91.74	40.92	4.83
	Deferred tax		31.44	38.28	48.95	27.10	0.74
	Total tax expenses		**369.45**	**255.01**	**140.69**	**68.02**	**5.57**
K	**Restated profit / (loss) for the period (I-J)**		**696.61**	**488.40**	**320.45**	**41.11**	**(36.34)**
	Profit / (Loss) for the period		**696.61**	**488.40**	**320.45**	**41.11**	**(36.34)**
	Attributable to:						
	Equity holders of the parent		693.78	486.32	316.45	35.71	(31.54)
	Minority interest		2.83	2.08	4.00	5.40	(4.80)
L	**Earning per share (EPS)**						
	Earning per share (in Rs.) [nominal value of share Rs. 10 March 31,2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 (not annualised) - Rs.10]						
	- Basic		17.22	12.27	10.86	1.61	(2.37)
	- Diluted		14.01	11.05	9.80	1.61	(2.37)

Note:
The above statement should be read with the notes to the Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

As per our report of even date

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited

per Jayesh Gandhi
Partner
Membership no.: 37924

Place: Mumbai
Date: June 30, 2017

Rahul Katyal
Managing Director
DIN: 00253046

Place: Mumbai
Date: June 30, 2017

Rohit Katyal
Director and
Chief Financial Officer
DIN: 00252944

Place: Mumbai
Date: June 30, 2017

Sai Katkar
Company
Secretary

Place: Mumbai
Date: June 30, 2017

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - III
Restated Consolidated Summary Statement of Cash Flows

(Amount in million)

Sr No	Particulars	For the year ended				For the period 09-Aug-12 to
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
		Rupees	Rupees	Rupees	Rupees	Rupees
A	**Cash flow from operating activities**					
	Profit/(Loss) before tax (as restated)	**1,066.06**	**743.41**	**461.14**	**109.13**	**(30.77)**
	Adjustment to reconcile profit/(loss) before tax to net cash flows:					
	Depreciation and amortisation expenses	181.49	156.76	91.44	24.73	0.68
	Finance cost	421.41	316.04	147.25	35.70	5.13
	Sundry balance written off	(5.56)	1.70	-	0.11	-
	(Profit)/Loss on sale of property, plant and equipment	-	(4.11)	0.28	-	-
	Provision for doubtful debts	33.33	25.00	-	-	-
	Unrealized foreign exchange (gain) / loss	(0.03)	2.57	-	-	-
	Interest income	(74.49)	(46.19)	(44.55)	(15.60)	(5.17)
	Dividend income	-	(0.01)	-	-	-
	Operating profit before working capital changes	**1,622.21**	**1,195.17**	**655.56**	**154.07**	**(30.13)**
	Movement in working capital :					
	Increase/ (Decrease) in Trade payables	113.30	1,262.58	941.01	734.44	155.36
	Increase/ (Decrease) in Other current / non current liabilities	546.70	141.96	355.77	984.80	182.98
	Increase/ (Decrease) in Provisions	21.25	10.23	7.93	3.61	0.47
	Decrease/(Increase) in Loans and advances	16.46	(329.10)	(65.60)	(244.27)	(89.46)
	Decrease/(Increase) in Inventories	(390.64)	(1,034.07)	(713.83)	(395.81)	(67.65)
	Decrease/(Increase) in Trade receivables (including retention)	(766.84)	(1,256.67)	(658.80)	(765.66)	(98.98)
	Decrease/(Increase) in Other current / Non Current assets	(304.38)	(8.41)	(27.53)	(11.14)	(4.95)
	Cash generated / (used) for operations	858.06	(18.31)	494.51	460.04	47.64
	Direct taxes paid (net of refund)	(242.15)	(156.02)	(121.30)	(52.05)	(6.79)
	Net cash flow from / (used in) operating activities (A)	**615.91**	**(174.33)**	**373.21**	**407.99**	**40.85**
B	**Cash flows from investing activities**					
	Purchase of property, plant and equipment including Capital work in progress and capital advances	(468.16)	(796.86)	(729.49)	(835.72)	(44.10)
	Proceeds from sale of property, plant and equipment	-	17.11	3.08	-	-
	(Purchase)/Sale of Current Investment	(4.07)	-	0.74	-	(0.74)
	(Purchase)/Sale of Non-Current Investment	-	50.02	(0.85)	(49.56)	23.10
	Loans given to related parties, net	(21.40)	-	-	-	-
	Investments in bank deposits (having original maturity of more than three months)	(79.42)	(23.54)	132.18	(343.40)	(190.97)
	Interest received	67.65	38.32	39.46	6.87	4.02
	Dividend received	-	0.01	-	-	-
	Advance received for sale of shares	34.50	-	-	-	-
	Net cash flow from / (used in) investing activities (B)	**(470.90)**	**(714.94)**	**(554.88)**	**(1,221.81)**	**(208.69)**
C	**Cash flows from financing activities**					
	Proceeds from issue of Share Capital including premium	600.00	630.00	20.51	119.00	85.00
	Payment of share issue expenses	(5.41)	(23.41)	-	-	-
	Proceeds /(Repayment) from long-term borrowings, net	208.94	121.65	144.90	491.01	26.45
	Proceeds /(Repayment) from short-term borrowings, net	(437.84)	506.55	132.56	263.95	81.75
	Dividend paid including taxes	(16.30)	-	-	-	-
	Interest paid	(420.79)	(310.41)	(147.25)	(35.96)	(4.87)
	Net cash flow from / (used in) financing activities (C)	**(71.40)**	**924.38**	**150.72**	**838.00**	**188.33**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**73.61**	**35.11**	**(30.95)**	**24.18**	**20.49**
	Effect of exchange differences on cash & cash equivalents held in foreign currency	0.03	(0.01)	-	-	-
	Cash and Cash Equivalents at the beginning of the period / year	48.82	13.72	44.67	20.49	-
	Cash and cash equivalent at the end of the period / year	**122.46**	**48.82**	**13.72**	**44.67**	**20.49**
	Components of cash and cash equivalents					
	Cash on hand	1.53	7.81	5.94	1.65	0.50
	Foreign Currency on hand	0.46	0.26	0.04	0.30	0.02
	Balances with banks:					
	- on current accounts	113.19	40.75	7.74	42.72	19.97
	- Term deposits with less than 3 months of original maturity	7.28	-	-	-	-
	Total cash and cash equivalents	**122.46**	**48.82**	**13.72**	**44.67**	**20.49**

Note:
The above statement should be read with the notes to the Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

As per our report of even date

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

per Jayesh Gandhi
Partner
Membership no.: 37924

Place: Mumbai
Date: June 30, 2017

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited

Rahul Katyal
Managing Director
DIN: 00253046

Place: Mumbai
Date: June 30, 2

Rohit Katyal
Director and
Chief Financial Officer
DIN: 00252944

Place: Mumbai
Date: June 30, 2017

Sai Katkar
Company
Secretary

Place: Mumbai
Date: June 30, 2017

CAPACIT'E INFRAPROJECTS LIMITED
CIN : U45400MH2012PLC234318
Annexure - IV
Notes to the Restated Consolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows

1 Corporate information

Capacit'e Infraprojects Limited ("the Company" or "Holding Company") is a Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on August 9, 2012. The Company is an ISO-9001:2008, ISO-14001:2004 and OHSAS-18001:2007 certified Company. The Company together with its subsidiaries herein after collectively referred to as 'the Group' is primarily engaged in the business of Construction and infrastructure development. The Company was incorporated as a Private Limited Company and became a Limited Company in March 2014.

2 Basis of preparation

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the Related Restated Consolidated Summary Statement of Profits and Losses and Restated Consolidated Summary Statement of Cash Flows for the year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and August 9, 2012 to March 31, 2013 and other Financial Information (herein collectively referred to as 'Restated Consolidated Summary Statements') have been derived by the Management from the then Audited Consolidated Financial Statements of the Group for the respective corresponding periods.

The Audited Consolidated Financial Statements were prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Group has prepared the Restated Consolidated Summary Statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Restated Consolidated Summary Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of restated consolidated summary statements and are consistent with those used in the preparation of financial statement for year ended March 31, 2017.

These Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Group with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

(a) Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part I Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and

(b) relevant provisions of 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 26 August 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

These statements and other financial information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

2.1 Basis of Consolidation

i. The Restated Consolidated Summary Statements of the Group have been prepared in accordance with the Accounting Standard 21 ‘Consolidated Financial Statements’.

ii. The Restated Consolidated Summary 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.

iii. The Restated Consolidated Summary Statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating all intra Company transactions, balances and unrealised surpluses and deficits on transactions.

iv. Joint Venture which are in the nature of jointly controlled entity, have been consolidated by using the proportionate consolidation method, as per the AS 27 "Financial Reporting of Interest in Joint Ventures" prescribed under the Act, wherein intra-group balances and intra-group transactions are eliminated to the extent of the Company's share in the Joint Venture.

v. The excess of cost to the Company of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as ‘Goodwill’ being an asset in the Restated Consolidated Summary Statements. This Goodwill is tested for impairment at the close of each financial period. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Company, it is recognised as ‘Capital Reserve’ and shown under the head ‘Reserves and Surplus’, in the Restated Consolidated Summary Statements.

vi. Minority interest in net profits of consolidated subsidiaries for the period is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Holding Company. Their share of net assets is identified and presented in the restated consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Holding Company.

The entities considered in the Restated Consolidated Summary Statements are listed below:

Name of the Group	Country of incorporation	Proportion of ownership interest				
		March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Subsidiaries :						
Capacit'e Engineering Pvt. Ltd.	India	65.00%	65.00%	61.90%	61.90%	61.90%
CIPL-PPSL-Yongnam Joint Venture	India	100.00%	53.68%	53.68%	53.68%	-
Joint ventures :						
PPSL Capacit'e JV	Unincorporated Entity	49.00%	49.00%	49.00%	49.00%	-

vii. Capacit'e Ventures Private Limited was acquired and held exclusively with a view to its subsequent disposal in near future and therefore the same was not consolidated for the year ended March 31, 2014 and for the period ended March 31, 2013.

3 Summary of significant accounting policies

a Presentation and disclosure

With effect from March 31, 2012, the Revised Schedule VI under the Companies Act, 1956 came into effect and accordingly, the Audited Consolidated financial statements pertaining to the period August 9, 2012 to March 31, 2013 and the year ended March 31, 2014 was prepared as per Revised Schedule VI. With effect from April 1, 2014, Schedule III has been notified under the Act for the preparation and presentation of financial statements and accordingly, the Audited Consolidated financial statements pertaining to the year ended March 31. 2015, March 31, 2016 and March 31, 2017 has been prepared as per Schedule III. The adoption of Schedule III does not impact recognition, measurement, presentation and disclosure principles followed for preparation of Consolidated financial statements. The Group has prepared the Restated Consolidated Summary Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act.

b Use of estimates

The preparation of the Restated Consolidated Summary Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the Restated Consolidated Summary Statements and reported amounts of income and expenses during the period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c Revenue Recognition

Revenue is recognized based on the nature of activity to the extent it is probable that the economic benefits will flow to the Group and revenue can be reliably measured.

i. For Construction Contract

a. For Engineering, Procurement and Construction ('EPC') contracts, the work item rates are fixed and subject to price escalation clauses.

b. Revenues are recognised on a percentage of completion method measured on the basis of stage of completion which is as per joint surveys and work certified by the customers.

c. Profit is recognised in proportion to the value of work done (measured by the stage of completion) when the outcome of the contract can be estimated reliably. When the total contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately.

d. Amounts due in respect of price escalation, cost compensations and/ or variation in contract work are recognised as revenue only if the contract allows for such price escalation, cost compensations and/ or variation and/or there is evidence that the customer has accepted it and are capable of being reliably measured.

ii. Accounting of Supply Contracts-Sale of goods

Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

iii. Management Consultancy & other services

Revenues from Management consultancy & other services are recognized pro-rata over the period of the contract as and when services are rendered. The Group collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

iv. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the restated consolidated statement of profit and loss.

v. Dividend

Dividend income is recognized when the Group’s right to receive dividend is established by the reporting date.

d Property, plant & equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of property, plant & equipment are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

e Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f Depreciation and amortisation

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

Intangible assets in the form of computer software are amortised over their respective individual estimated useful lives on a straight line basis.

The Group has assessed the following useful life to depreciate and amortize on its Property, plant and equipment and intangible assets respectively:

Particulars	Useful Lives of the Assets estimated by the management (years)
Plant and Machinery *	20
Furniture and Fixtures *	10
Office Equipment	10
Formwork *	15
Vehicles	10
Computer & Hardware	5
Computer Software	5

* The Group has used useful life other than as indicated in Schedule II which is as per management estimate, supported by independent assessment by professionals.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

g Impairment of property, plant & equipment and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. The recoverable amount of the property, plant & equipment & intangible assets is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account .An impairment loss is recognised whenever the carrying amount of an tangible & intangible asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

h Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the Restated Consolidated Summary Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the restated consolidated statement of profit and loss.

i Inventories

a. Construction material (excluding scaffoldings), raw materials, components, stores and spares are valued at lower of cost and net realizable value. However material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost are determined on weighted average method.

b. Ply and Batten (included in construction work in progress): Cost less amortisation/charge based on their usages.

c. Construction Work-in-progress consists of direct construction cost and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto. Construction Work-in-progress is valued on the basis of technical assessment.

j Foreign exchange transaction

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognised in the restated consolidated statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognised in the restated consolidated statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant & equipment are capitalized and depreciated over the remaining useful life of the asset.

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

The Group treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

k Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial period.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

l Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years /periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the restated consolidated statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset 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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

m Cash and Cash Equivalent

Cash and cash equivalents for the purposes of restated consolidated cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

n Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

o Leases

Where the Group is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant & equipment. Lease income on an operating lease is recognized in the restated consolidated statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the restated consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the restated consolidated statement of profit and loss.

p Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

r Accounting for Proposed Dividend

As per the requirements of pre-revised AS 4, the Company used to create a liability for dividend proposed/ declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4(R), the Company cannot create provision for dividend proposed/ declared after the balance sheet date unless a statute requires otherwise. Rather, Company will need to disclose the same in notes to the financial statements.
Accordingly, the Company has disclosed dividend proposed by board of directors after the balance sheet date in the notes.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - V
Statement of Restatement Adjustments to Audited Consolidated Financial Statements

The summary of results of restatement made in the audited Consolidated Summary Statements for the respective years and its impact on the profits / (losses) of the Group is as follows:

(Amount in million)

Sr No	Particulars	Note	For the year ended				For the period 09-Aug-12 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
A	**Net profit as per audited financial statements**		**696.61**	**434.20**	**283.44**	**98.00**	**10.23**
B	Adjustments to net profit as per audited financial statements						
	i) Increase/(Decrease) in Income						
	Revenue booked for work not certified by customer	1	-	-	-	29.71	(29.71)
	Revenue booked for work not certified by customer	1	-	18.60	-	(18.60)	-
	Revenue & purchases wrongly booked	2	-	-	-	-	(9.24)
	Mobilisation cost wrongly booked as revenue	3	-	-	19.06	(19.06)	-
	Error in previous period consolidation	7	-	-	-	-	(37.44)
	Other income						
	Error in previous year consolidation	7	-	-	-	-	(0.00)
			-	**18.60**	**19.06**	**(7.95)**	**(76.39)**
	ii) (Increase)/Decrease in Expenses						
	Adjustment of Prior period expense			-			
	- Depreciation	4	-	13.99	(13.99)	-	-
	- Goodwill	4	-	2.45	-	-	-
	- Pre operative Expenditure	5a	-	34.20	-	-	-
	Adjustment of Prior period Preoperative expenditure against respective expense head:			-			
	Labour/Subcontractor charges	5a	-	-	(7.21)	-	-
	Cost of material consumed	5a	-	-	18.22	-	-
	Salaries, wages and bonus	5a	-	-	-	(38.59)	(19.66)
	Site Establishment	5a	-	-	-	-	(9.44)
	Legal and professional charges	5a	-	-	-	(2.67)	-
	Sales promotion expense	5a	-	-	-	(15.87)	-
	Loan processing fees	5a	-	-	-	(2.77)	-
	Preoperative Exps	5a	-	-	33.63	11.07	-
	Rent	5a	-	-	-	(0.04)	
	Miscellaneous Expenses	5a	-	-	-	(0.57)	(0.87)
	Adjustment of Preoperative expenditure against respective expense head:						
	Rates & Taxes	5b	-	2.57	`	-	
	Salaries, wages and bonus	5b	-	3.11	1.52	(3.95)	
	Legal and professional charges	5b	-	-	-	(3.26)	
	Revenue & purchases wrongly booked adjusted in cost of material consumed	2	-	-	-	-	9.24
	Changes in WIP adjustment for work not certified by customer	1	-	-	-	(27.23)	27.23
	Changes in WIP adjustment for work not certified by customer	1	-	(17.03)	-	17.03	
	Provision for mobilisation advance booked as expenditure	3	-	-	(17.00)	17.00	
	Contributions to provident and other funds	6	-	2.84	(2.77)	0.40	(0.47)
	Error in previous period consolidation						
	Cost of material consumed	7	-	-	-	-	8.68
	Construction Expenses	7	-	-	-	-	7.22
	Miscellaneous Expenses	7	-	-	0.50	-	2.89
	Salaries & Wages	7	-	-	-	-	3.79
	Interest Expenses	7	-	-	-	-	0.24
			-	**42.13**	**12.90**	**(49.45)**	**28.85**
C	**Total adjustments before tax (i+ii)**		**-**	**60.73**	**31.96**	**(57.40)**	**(47.54)**
D	**Restated profit / (loss) before tax adjustments (A+C)**		**696.61**	**494.93**	**315.40**	**40.60**	**(37.31)**
E	Total current tax adjustment of earlier years	8	-	(0.28)	-	0.28	-
F	Tax impact of adjustments	8	-	(6.25)	5.05	0.23	0.97
G	**Total tax adjustments (E+F)**		**-**	**(6.53)**	**5.05**	**0.51**	**0.97**
H	**Restated profit / (loss) after tax (D+G)**		**696.61**	**488.40**	**320.45**	**41.11**	**(36.34)**

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - V
Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Notes:

The above statement should be read with the notes to the Restated Consolidated Summary Statements as appearing in Annexure V.

1. Revenue booked for work not certified by customers
The Parent Company's accounting policy to recognise revenue from construction contract is "on a percentage of completion method measured on the basis of stage of completion as per joint surveys and work certified by the customers." To be in line with this policy, revenue recognised without formal certification by the Customers in the earlier years have been derecognised and have been recognised in the year in which the work was certified by the customer in the Restated Consolidated Summary Statements.

Accordingly, uncertified revenue from operations to the extent of Rs. 29.71 million and Rs. 18.60 million have been reversed in the years ended March 31, 2013 and March 31, 2014 respectively and revenue have been recognised in the year of certification. The corresponding impact of the same has also been given to the balance sheet item in the Restated Consolidated Summary Statements.

2. Reversal of Revenue &corresponding cost provisions
In the year ended March 31, 2013, the Parent Company had booked revenue of Rs. 9.24 million towards mobilisation cost for a project, with corresponding cost provision of equivalent amount. However, this transaction was subsequently cancelled as per mutual understanding between the parties. In view of this, the revenue and cost provision for the year ended March 31, 2013 have been restated in the Restated Consolidated Summary Statements.

3. Mobilisation advance/cost
In the year ended March 31, 2014, the Parent Company had recognised recovery of mobilisation cost of one of the project as revenue to the extent of Rs. 19.06 million and corresponding cost provision of Rs.17 million was made. In the subsequent year the amount of revenue was re-classified as mobilisation advance and cost provision of Rs. 17 million was reversed. In the Restated Consolidated Summary Statements, the amount has been classified as mobilisation advance in the year ended March 31, 2014 itself with a corresponding reversal of cost provision.

4. Prior period depreciation, goodwill and other expenses
In the year ended March 31, 2016, the Group had provided depreciation of Rs. 13.99 million in respect of the earlier years. For the purpose of Restated Consolidated Summary Statements, this prior period depreciation has been appropriately restated in the appropriate year.

In the year ended March 31, 2016, Goodwill of Rs. 2.45 million was written-off to Consolidated Statement of Profit and Loss as prior period adjustment. In the Restated Consolidated Summary Statements, the impact of the same has been appropriately restated by adjusting Reserve and Surplus of the appropriate year.

In the year ended March 31, 2016, Parent Company had charged labour and subcontracting expenses of Rs. 7.21 million to Statement of Profit and Loss in respect of the earlier year as prior period. In the Restated Consolidated Summary Statements, these expenses have been appropriately restated in the appropriate year.

5. Pre-operative expenses

a) Up to March 31, 2015, the Group had treated certain expenditure as pre-operative expenses, which were amortized over the specified period. The unamortized balance of pre-operative expenses as on March 31, 2015 was charged off as prior period item in the year ended March 31, 2016. In the Restated Consolidated Summary Statements, expenditure which were considered as pre-operative expenses have been recognized as an expense in the respective year of incurrence.

b) Further in the year ended March 31, 2014, certain component of the Group had treated expenditure of Rs. 7.21 million as pre-operative expenses. The said expenditure was charged off over the next two financial years to the statement of profit and loss account. In the Restated Consolidated Summary Statements, expenditure which were considered as pre-operative expenses have been recognized as an expense in the respective year of incurrence.

6. Contributions to provident and other funds
Up to the year ended March 31, 2015, Parent Company had charged gratuity and accumulated leave benefits to statement of profit and loss based on estimate of the management, without carrying out the actuarial valuation. In the year ended March 31, 2016, the said obligation was determined based on actuarial valuation as per the requirement under Accounting Standard 15 "Employee Benefit" and the charge to the statement of profit and loss was made based on the same. In the Restated Consolidated Summary Statements, charge of gratuity and accumulated leave benefits for the respective years have been restated based on the actuarial valuation reports.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - V
Statement of Restatement Adjustments to Audited Consolidated Financial Statements

7. Effective date of Consolidation

In the period ended March 31, 2013, Company had considered the effective date of consolidation as April 01, 2012 instead of November 06, 2012. The same has been corrected and restated in the Restated Consolidated Summary Statements. Further the impact of the same on the Capital reserve on consolidation is been given in the Restated Consolidated Summary Statements.

8. Tax adjustments

The impact, if any on the restated items in note 1 to 7 above on the tax has been treated as Deferred Tax adjustments in the Restated Consolidated Summary Statements.

9. Exchange difference on Long term Foreign Currency Monetary items

In earlier years, the exchange differences arising on Long Term Foreign Currency Borrowings of Parent Company utilised for acquisition of depreciable assets were carried forward as Foreign Currency Monetary Item Translation Difference Account (Item classified under "Reserves and Surplus"). As per para 46A of Accounting Standard – 11 "The Effects of Changes in Foreign Exchange Rates" ('AS 11'), the said exchange differences has been adjusted in the cost of the fixed assets of the respective years. Depreciation on account of these adjustments were not material and hence no adjustment made in the restated profit and loss.

10. Miscellaneous expenses

In the year ended March 31, 2014, expense of Rs. 0.54 million was directly appropriated in reserve and surplus without routing it through Consolidated Statement of Profit and Loss. In the Restated Consolidated Summary Statement, the same has been appropriately adjusted.

11. Security Premium

The group had incorrectly created security premium through statement of profit and loss, the same has been corrected and restated in the Restated Consolidated Summary Statement.

12. Minority Interest

While there was no binding obligation, the share of minority in the loss of one of the subsidiaries was not restricted to the extent of their equity and loss beyond the equity was allocated to minority interest. The same has been rectified in the Restated Consolidated Summary Statement of the respective years.

13. Material regroupings

Appropriate adjustments have been made in the Restated Consolidated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Group for the year ended March 31, 2017 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (as amended).Significant regrouping include:

a. Revenue

Up to March 31, 2015, the revenue was gross of taxes collected from customers and paid to Government and the value of free issue of material by customers with the corresponding effect on the expenses of the respective period. From the year March 31, 2016 the same was not considered as revenue and expenses. For the purpose of Restated Consolidated Summary Statements, the revenue and expenses are restated for the respective years.

b. Site Establishment Expenses

Up to March 31, 2015, site establishment expense amortisation which was grouped under 'Other Expenses' in the Statement of Profit and Loss. The same has been re-grouped to respective expense heads based on nature-wise classification in the Restated Consolidated Summary Statements.

c. Borrowings

In the year ended March 31, 2015, the fixed deposits with banks were netted off against long term borrowings. In the Restated Consolidated Summary Statements, fixed deposits with banks and long term borrowings have been regrouped to respective heads.

14. Consolidation of Joint Venture

In the year March 31, 2015, the jointly controlled entity was not consolidated on proportionate basis as per Accounting Standard 27, "Financial reporting of Interest in Joint venture" in the audited consolidated financial statement which has now been rectified in the restated consolidated summary statement.

15. Related party transactions

Certain disclosures in respect of related party transactions were either not included or the amounts were incorrectly considered in the earlier audited financial statements have now been rectified in the Restated Consolidated Summary Statements based on the examination reports issued by auditors.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - V
Statement of Restatement Adjustments to Audited Consolidated Financial Statements
16. Contingent Liabilities

Certain contingent liabilities were erroneously considered in the disclosure in the earlier audited financial statements, which have now been rectified in the Restated Consolidated Summary Statements based on the examination reports issued by auditors.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - VI
Restated Consolidated Statement of Share Capital

Particulars	As at									
	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
a) Authorised share capital										
Equity shares of Rs.10 each	7,66,50,000	766.50	64,00,000	64.00	88,00,000	88.00	42,00,000	42.00	30,00,000	30.00
Compulsory convertible preference shares of Rs. 20 each	16,75,000	33.50	12,00,000	24.00	-	-	-	-	-	-
Optionally convertible preference shares of Rs. 100 each	-	-	-	-	-	-	4,55,000	45.50	-	-
	7,83,25,000	**800.00**	**76,00,000**	**88.00**	**88,00,000**	**88.00**	**46,55,000**	**87.50**	**30,00,000**	**30.00**
b) Issued, subscribed and fully paid-up share capital										
Equity shares of Rs.10 each	4,02,94,681	402.95	57,56,383	57.56	49,41,921	49.42	40,23,890	40.24	30,00,000	30.00
0.0001% Compulsory convertible preference shares of Rs.20 each - Series A	10,07,366	20.15	10,07,366	20.15	-	-	-	-	-	-
0.0001% Compulsory convertible preference shares of Rs.20 each - Series B	6,49,322	12.99	-	-	-	-	-	-	-	-
0% Optionally convertible preference shares of Rs.100 each	-	-	-	-	-	-	4,52,800	45.28	-	-
Total issued, subscribed and fully paid-up share capital	**4,19,51,369**	**436.09**	**67,63,749**	**77.71**	**49,41,921**	**49.42**	**44,76,690**	**85.52**	**30,00,000**	**30.00**

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
At the beginning of the period	57,56,383	57.56	49,41,921	49.42	40,23,890	40.24	30,00,000	30.00		-
Issued during the period (refer note below)*	3,45,38,298	345.39	8,14,462	8.14	9,18,031	9.18	10,23,890	10.24	30,00,000	30.00
Outstanding at the end of the period	**4,02,94,681**	**402.95**	**57,56,383**	**57.56**	**49,41,921**	**49.42**	**40,23,890**	**40.24**	**30,00,000**	**30.00**

Note: In the year ended March 31, 2017, the Company has issued bonus shares to existing equity share holders in the ratio of 6:1.

*Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	3,45,38,298	-	-	-	-
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	-	8,14,457	-	-	-
Equity shares bought back by the company	-	-	-	-	-

0.0001% Compulsorily Convertible Preference shares (Series A)	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
At the beginning of the period	10,07,366	20.15	-	-	-	-	-	-	-	-
Issued during the period	-	-	10,07,366	20.15	-	-	-	-	-	-
Outstanding at the end of the period	**10,07,366**	**20.15**	**10,07,366**	**20.15**	**-**	**-**	**-**	**-**	**-**	**-**

0.0001% Compulsorily Convertible Preference shares (Series B)	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
At the beginning of the period	-	-	-	-	-	-	-	-	-	-
Issued during the period	6,49,322	12.99	-	-	-	-	-	-	-	-
Outstanding at the end of the period	**6,49,322**	**12.99**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

0% Optionally Convertible Preference shares	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million	Number of Shares	Rupees in million
At the beginning of the period	-	-	-	-	4,52,800	45.28		-	-	-
Issued during the period	-	-	-	-		-	4,52,800	45.28	-	-
Converted into equity shares during the period	-	-	-	-	(4,52,800)	(45.28)		-	-	-
Outstanding at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**4,52,800**	**45.28**	**-**	**-**

d) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting..

In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

e) Terms of conversion / redemption of 0.0001% Compulsorily convertible preference shares ('CCPS') Series A & Series B

Company has issued 16,56,688 0.0001% CCPS of Rs. 20 each fully paid-up details of which are as follows:

Date of Issue of CCPS	Number of Shares* ("CCPS")	Premium per share Rupees	Issued to
August 06, 2015	10,07,366	605.39	HW Private Investments Limited
September 07, 2016	54,110	904.04	Infina Finance Private Limited
September 08, 2016	54,110	904.04	Jyotiprasad Taparia (HUF)
October 14, 2016	4,32,882	904.04	New Quest Asia Investments ll Limited
October 18, 2016	1,08,220	904.04	Paragon Partners Growth Fund - 1

*Transfer of 5,33,904 Compulsorily convertible preference shares to Paragon Partners Growth Fund I vide Amendment to Share Purchase agreement dated 17-Mar-16 from HW Private Investments Limited.
*Transfer of 473,462 Compulsorily convertible preference shares to Paragon Partners Growth Fund I vide Amendment to Share purchase agreement dated 17-Mar-16 from HW Private Investments Limited.
*Transfer of 10,822 Compulsorily convertible preference shares to Ananya Vivek Goenka vide Amendment to Share purchase agreement dated 19-Dec-16 from Paragon Partners Growth Fund I.

The CCPS will be automatically converted into one ordinary equity shares of the Company, subject to adjustments specified in terms of issuance, upon the expiry of a period of 19 years from the date of issue ("Term"). Series A CCPS were issued in the year ended March 31, 2016 and Series B CCPS were issued in the current year ended March 31, 2017.

The CCPS may be converted into ordinary equity shares of the Company at any time prior to the expiry of the Term at the sole option of the Investor and at the conversion ratio mentioned above.

The CCPS will mandatorily convert into equity shares just prior to a filing of the RHP for an IPO, at the conversion ratio mentioned above, and the rights provided to the holders of the CCPS or attached to the CCPS will cease to be available.

f) Terms of conversion / redemption of 0% Optionally convertible preference shares ('OCPS')

Company has issued 4,52,800 - OCPS of Rs. 100 each fully paid-up details of which are as follows:

Date of Issue of OCPS	Number of Shares ("OCPS")	Premium per share Rupees	Issued to
March 21, 2014	4,52,800	-	Vinayak Kulkarni (HUF)

OCPS had a par value of Rs.100 per share carrying 0% dividend rate.

g) Details of shareholders holding more than 5% in the Company

Name of the shareholder	31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding
Equity shares of Rs.10 each fully paid										
New Quest Asia Investments II Limited	35,87,080	8.90%	-	-	-	-	-	-	-	-
Rohit Katyal jointly with Rahul Katyal	45,12,046	11.20%	6,44,578	11.20%	-	-	-	-	-	-
Subir Malhotra	25,25,439	6.27%	3,60,777	6.27%	1,38,554	2.80%	-	-	-	-
Katyal Merchandise Private Limited	90,72,994	22.52%	12,96,142	22.52%	5,45,542	11.04%	-	-	-	-
Advance Housing Development Private Limited	52,45,800	13.02%	7,49,400	13.02%	7,49,400	15.16%	7,49,400	18.62%	-	-
Vinayak Kulkarni HUF	-	-	7,60,000	13.20%	7,60,000	15.38%	7,60,000	18.89%	-	-
Rohit Ramnath Katyal	63,04,144	15.65%	9,00,592	15.65%	9,00,592	18.22%	7,49,990	18.64%	-	-
Rahul Ramnath Katyal	61,24,930	15.20%	8,74,990	15.20%	8,74,990	17.71%	8,74,990	21.74%	7,50,000	25.00%
Patel Realty (India) Limited	-	-	-	-	7,50,600	15.19%	7,50,600	18.65%	15,30,000	51.00%
Renu Katyal	-	-	-	-	-	-	-	-	7,20,000	24.00%
0.0001% Compulsory convertible preference shares of Rs.20 each- Series A										
Paragon Partners Growth Fund I	10,07,366	100.00%	5,33,904	53.00%	-	-	-	-	-	-
HW Private Investments Limited	-	-	4,73,462	47.00%	-	-	-	-	-	-
0.0001% Compulsory convertible preference shares of Rs.20 each- Series B										
New Quest Asia Investments II Limited	4,32,882	66.67%	-	-	-	-	-	-	-	-
Paragon Partners Growth Fund I	97,398	15.00%	-	-	-	-	-	-	-	-
Infina Finance Pvt. Ltd.	54,110	8.33%	-	-	-	-	-	-	-	-
Jyotiprasad Taparia HUF	54,110	8.33%	-	-	-	-	-	-	-	-
0% Optionally convertible preference shares of Rs.100 each										
Vinayak Kulkarni (HUF)	-	-	-	-	-	-	4,52,800	100.00%	-	-

As per the records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note on Interim Dividend (Subsequent event) :
Subsequent to year ended March 31, 2017, the Board of Directors declared an Interim Dividend for the year ended March 31, 2017 of Re. 0.50 on each fully paid equity share of face value of Rs. 10/- each and of Rs. 3.50 on each fully paid compulsory convertible preference shares of face value of Rs. 20/- each. The total pay-out was Rs. 31.37 million (Interim Dividend Rs. 25.95 million & Dividend Distribution Tax Rs. 5.42 million).

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure - VII
Restated Consolidated Statement of Reserves and surplus

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Securities premium account					
Balance as per the last financial statements	830.48	184.58	118.48	55.00	-
Add: Premium on issue of Compulsory convertible preference shares	587.01	609.85	-	-	-
Add: Premium on issue of Equity shares	-	59.46	66.10	63.48	55.00
Less: Fully paid up Bonus Equity Shares issued	(345.38)	-	-	-	-
Less: Share issue expenses	(5.41)	(23.41)	-	-	-
Closing Balance	**1,066.70**	**830.48**	**184.58**	**118.48**	**55.00**
Capital Reserve (on consolidation)					
Balance as per last financial statement	11.33	9.36	9.36	9.36	-
Add: Addition during the year/period	-	1.97	-	-	9.36
Total	**11.33**	**11.33**	**9.36**	**9.36**	**9.36**
Surplus/(deficit) in the Statement of Profits and loss					
Balance as per last financial statement	790.64	320.62	4.17	(31.54)	-
Profit / (Loss) for the period	693.78	486.32	316.45	35.71	(31.54)
Less: Appropriation					
Interim dividend	-	(13.53)	-	-	-
Share of loss due to Preoperative Expenses of earlier years	(2.51)	-	-	-	-
Share of loss from subsidiary of earlier years transferred from Majority	0.44	-	-	-	-
Dividend distribution tax	-	(2.77)	-	-	-
Net surplus / (deficit) in the Statement of Profits and loss	**1,482.35**	**790.64**	**320.62**	**4.17**	**(31.54)**
Total	**2,560.38**	**1,632.45**	**514.56**	**132.01**	**32.82**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure - VIII
Restated Consolidated Statement of Minority Interest

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance at the beginning of the year	18.94	18.80	14.80	8.96	-
(Decrease) / Increase in minority's share in equity capital of subsidiaries in the year/period	-	(0.65)	-	0.44	8.00
Share of minority in subsidiaries' pre acquisition profits / (loss)		-	-	-	5.76
	18.94	**18.15**	**14.80**	**9.40**	**13.76**
Add: Minority Interest in profit /(loss) of subsidiaries:					
Minority interest in profits/(loss) of subsidiaries for the year/period	2.83	2.08	4.00	5.40	(4.80)
Minority interest in profits/(loss) from Preoperative expenses of earlier years	2.51	-	-	-	-
Changes in Minority interest in profits/(loss) of subsidiaries on sale of stake by minority	-	(1.29)	-	-	-
	5.35	**0.79**	**4.00**	**5.40**	**(4.80)**
		-	-		
Balance at the end of the year	**24.29**	**18.94**	**18.80**	**14.80**	**8.96**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure - IX
Restated Consolidated Statement of Long-term borrowings

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term borrowings- Non current portion					
Term loans					
From banks (secured)	178.39	269.35	257.08	214.60	22.31
From financial institutions (secured)	389.62	154.94	66.24	42.47	-
Other					
Buyer's credit (secured)	105.32	183.19	244.07	226.52	-
	673.33	**607.48**	**567.39**	**483.59**	**22.31**

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Long Term Borrowings - Current Portion of Long Term Borrowings disclosed under the head "Other Current liabilities" (refer Annexure XIV)	315.26	179.10	94.98	33.88	4.14
Total	**315.26**	**179.10**	**94.98**	**33.88**	**4.14**

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V.

iii) Refer Annexure XI - Consolidated Statement of Principal terms of borrowings outstanding as at March 31, 2017 for terms and conditions of borrowings.

Annexure - X
Restated Consolidated Statement of Short-term borrowings

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Secured Loans:-					
Loan from Banks	446.65	792.23	475.81	345.65	78.75
Loan from Financial Institutions	100.33	192.53	-	-	-
	546.98	984.76	475.81	345.65	78.75
Unsecured Loans:-					
From other related parties	-	0.05	0.05	0.05	3.00
Others	-	-	2.40	-	-
Total	**546.98**	**984.81**	**478.26**	**345.70**	**81.75**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V.

iii) Refer Annexure XI - Consolidated Statement of Principal terms of borrowings outstanding as at March 31, 2017 for terms and conditions of borrowings.

iv) Following are the amounts due to Directors/ Promoters/ Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Short term Borrowings from related parties (Unsecured)					
Rahul Katyal	-	-	-	-	3.00
Subir Malhotra	-	0.05	0.05	0.05	-

v) List of persons/ entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XI
Consolidated Statement of Principal Terms of Borrowings Outstanding as at March 31, 2017

(a) Long-term borrowings

Sr No	Lender	Nature of Facility	Loan Currency	Amount sanctioned (in million)	Amount Outstanding as on 31-Mar -2017 (in million)	Rate of interest (p.a)	Repayment / Modification of Terms	Security / Principal Terms and conditions
1	ICICI Bank	Equipment Finance	INR	277.50	142.60	10.01% to 13.00%.	Loan consist of 67 separate loans that will be repaid between the period of 46 to 60 months with equated monthly instalments ranging between Rs.1,749 and Rs.5,92,598	Secured against Hypothecation of Equipments financed.
2	Corporation Bank	Vehicle Loan	INR	1.20	0.96	10.65%	Vehicle loan that will be repaid within period of 84 months with equated monthly installment upto Rs.20,327.	Loan is secured by exclusive charge on vehicle financed and personal guarantee of Mr. Rohit Katyal.
3	HDFC Bank	Equipment Finance	INR	120.29	83.74	9.5% to 11.5%	Loan consists of 34 separate loans that will be repaid within period of 17 to 59 months with equated monthly instalments ranging between Rs.7,508 and Rs. 8,55,007.	Loan is secured by exclusive charge on equipment financed and personal guarantee of Mr. Rohit Katyal.
4	Axis Bank	Equipment Finance / Vehicle Loan	INR	43.85	26.81	9.85 % to 11.26%	Loan consists of 13 separate loans that will be repaid within 47 to 60 months with equated monthly instalments ranging between Rs.9,430 and Rs.2,77,480	Loan is secured against exclusive charge on equipments and vehicles financed.
5	Janakalyan Sahakari Bank Ltd	Term Loan	INR	50.00	28.69	14%	loan that will be repaid within period of 54 months with equated monthly instalments ranging between Rs.9,26,000.	Secured against Hypothecation of Equipments financed and personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate guarantee of Katyal Merchandise Pvt. Ltd.
6	L & T Finance	Equipment Finance	INR	47.59	20.45	12.52% to 12.74%	Loan consist of 16 separate loans that will be repaid within 59 months with equated monthly installment ranging between Rs.8,625 and Rs.2,38,419	Loan is secured against exclusive charge on equipment financed and Corporate guarantee of Pratibha Pipes & Structural Limited
7	HDB Financial Services	Equipment Finance / Vehicle Loan	INR	109.99	77.57	10.01% to 13.51%	Loan consists of 27 separate loans that will be repaid within 35 - 47 months with equated monthly installment ranging between Rs.34,100 and Rs. 3,94,830	Loan is secured against exclusive charge on equipment financed & personal guarantee of Mr. Rohit Katyal
8	Magma Fincorp Limited	Equipment Finance / Vehicle Loan	INR	17.42	9.82	12.35%	loan will be repaid in 57 months with equated monthly installment of Rs.4,05,433/-	Loan is secured against exclusive charge on equipment financed & personal guarantee of Mr.Rohit Katyal
9	Reliance Capital Ltd	Equipment Finance	INR	37.41	21.83	13% to 14 %	Loan consists of 22 loans that will be repaid in 35 to 47 months with equated monthly installment of Rs.11,307 to Rs.2,33,870	Secured against Hypothecation of Equipments financed. Personal Guarantee of Promoter
10	Tata Capital	Vehicle Loan	INR	69.84	57.87	10.25% to 11.25%	Loan consists of 9 loans that will be repaid in 35 to 58 months with equated monthly installment of Rs.38,325/- to Rs.2,96,377/-	Hypthecation of assets financed and personal guarantee of Mr. Rohit Katyal / Mr. Rahul Katyal
11	Corporation Bank	Term Loan	INR	150.00	59.11	11.25% (MCLR+1. 75%)	Door to Door tenure of 6 years including moratorium of 1 year repayment will be made in 60 monthly instalments of Rs. 25 lakhs each.	Loan is secured against exclusive charge on equipment financed, Corporate guarantee of Katyal Merchandise Pvt Ltd. and personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal
12	Syndicate Bank	Term Loan with option to avail Letter of Credit/ Buyers Credit/ Letter of Comfort	INR	96.50	84.44	6 M Libor + 75 bps, 6 M Libor + 65 bps, 6M EURIBOR + 55 BPS	Loan will be repaid in 7 years with 1 year moratorium in 24 quarterly installments with an option of Buyers credit for a maximum period of 3 years. Company shall deposit the amount of installments in a separate FD account. Maximum term loan outstanding on due dates of Buyers Credit shall be the term loan sanction minus amount of installments. For the above purpose the amount paid under Buyers Credit on respective due dates shall be reckoned as term loan disbursed.	Loan is secured by exclusive charge on equipment financed, personal Guarantee of Mr. Rahul Katyal, Mr. Rohit Katyal and Mr. Subir Malhotra and CorporateGuarantee of M/s Pratibha Pipes & Structural Limited.
13	Laxmi Vilas Bank	FLC/ LOU/ LOC for availing Buyers Credit	INR	42.64	42.64	6 m Libor + 70 bps, 6 m Libor + 49 bps & 6 M Euribor +70 bps	Loan will be repaid in 84 months with 12 months moratorium in 24 quarterly installments with an option of Buyers credit for a maximum period of 3 years. Company shall deposit the amount of installments in a separate FD account. Maximum term loan outstanding on due dates of Buyers Credit shall be the term loan sanction minus amount of installments. For the above purpose the amount paid under Buyers Credit on respective due dates shall be reckoned as term loan disbursed.	Exclusive charge on machinery/ accessories to be acquired from the term loan and peronal guarantee of Mr. Rohit Katyal, Mr. Rahul Katyal and Mr.Subir Malhotra.

Annexure - XI

Consolidated Statement of Principal Terms of Borrowings Outstanding as at March 31, 2017

14	SREI Equipment Finance Ltd	Equipment Finance	INR	30.59	27.41	10.55% to 14.16%	Loan consists of 6 loans that will be repaid in 58 months with equated monthly installment of Rs.39,194 to Rs.2,10,905.	Loan is secured against exclusive charge on assets financed and Personal guarantee of Mr. Rohit Katyal and Mr. Rahul Katyal
15	JM Financials Products Ltd	Term loan	INR	300.00	300.00	14.50%	18 equated monthly installment from 19th month after the date of disbursement of Rs.1,66,00,000.	First and exclusive mortgage / hypothecation over unencumbered property, plant & equipment (minimum 1.33 times of the Facility Amount) and guarantee of Promoters and Katyal Merchandise Pvt .Ltd. Further, the loan has first & exclusive pledge over 14,40,000 equity shares of CIL owned by the promoters & the loan has been guaranteed by Katyal Merchandise Private limited and the personal guarantee of the promoters.
16	ICICI Bank	Equipment Finance / Vehicle loan	INR	13.97	4.66	12.22%	Loan will be repaid in 58 months with equated monthly instalments of Rs.3,20,114/-	Secured against Hypothecation of Equipments financed
	Total			**1,408.79**	**988.59**			

Notes:

i) The figures disclosed above are based on the Restated Unconsolidated Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Unconsolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements appearing in Annexure V.

iii) The rates of interest given above are base rate plus spread as agreed with the lenders in the respective facility letters except wherever specifically mentioned at fixed rate in the Annexure above.

iv) The above includes long term borrowings disclosed under Annexure VIII and the current maturities of long-term borrowings included in other current liabilities under Annexure XIV.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XI
Consolidated Statement of Principal Terms of Borrowings Outstanding as at March 31, 2017
(b) Short-term borrowings

Sr No	Lender	Nature of Facility	Loan Currency	Amount sanctioned (in million)	Amount Outstanding as on 31-Mar-2017 (in million)	Rate of interest (p.a)	Repayment / Modification of Terms	Security / Principal Terms and conditions
1	Corporation Bank	Working Capital Loan	INR	220.00	213.29	11.20% (MCLR+1.75%)	Repayable on demand subject to annual renewal.	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets,both present and future on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered movable fixed assets of the Company, both present and future (excluding specific movable fixed assets financed by term lenders) of Rs.46.23 crs and First Paripassu charge on Bangalore Flats.Second paripassu charge on encumbered fixed assets of the company subject to first charge of term lenders .
2	State Bank of India	Working Capital Loan	INR	80.00	61.61	12.35% (MCLR + 4.35%)	Repayable on demand subject to annual renewal.	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company
3	Dena Bank	Working Capital Loan	INR	50.00	49.70	12.35% (MCLR + 2.60%)	Repayable on demand subject to annual renewal.	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company
4	Union Bank	Working Capital Loan	INR	50.00	49.97	12.15 (Base rate + 2.85%)	Repayable on demand subject to annual renewal	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company
5	RBL	Working Capital Loan	INR	10.00	-	12.15% (MCLR + 1.75%)	Repayable on demand subject to annual renewal	Secured by Hypothecation of all Current Assets and Fixed Assets on paripassu basis with other member banks in the consortium, personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal and Corporate Guarantee of Katyal Merchantile Pvt Ltd.
6	Punjab National Bank	Working Capital Loan	INR	30.00	29.34	12.20% (Base rate + 2.85%)	Repayable on demand subject to annual renewal	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XI
Consolidated Statement of Principal Terms of Borrowings Outstanding as at March 31, 2017

7	State Bank of Travancore	Working Capital Loan	INR	20.00	18.43	11.45%(Base rate + 2.90%)	Repayable on demand subject to annual renewal	Primary Secuity : Secured by Hypothecation of Stock/Book debts/Current Assets on paripassu basis with other member banks in the consortium. Personal guarantee of Mr. Rahul Katyal, Mr. Subir Malhotra & Mr. Rohit Katyal. Corporate Guarantee of Katyal Merchandise Pvt. Ltd. Collateral security : First paripassu charge on the unencumbered fixed assets of the company of Rs.46.23 crs and First Parripassu charge on Bangalore Flats - Sumondo and shobha classic.Second parripassu charge on encumbered fixed assset of the company
8	Reliance Capital Ltd	Working Capital Loan	INR	107.50	8.00	14.50%	It is repayable on demand or maximum 18 months from the date of first disbursement	Exclusive charge on the entire current assets, cash flows, receivables, book debt and revenues present and future of respective projects.First exclusive charge on Escrow account. Irrevocable and unconditional Personal Guarantees of Rohit katyal and Rahul Katyal
9	Reliance Capital Ltd	Working Capital Loan	INR	70.00	38.91	15.00%	It is repayable on demand or maximum 18 months from the date of first disbursement	Exclusive charge on the entire current assets, cash flows, receivables, book debt and revenues present and future of the respective projects. First exclusive charge on Escrow account. Irrevocable and unconditional Personal Guarantees of Rohit katyal and Rahul Katyal.
10	Federal Bank	OD (Easy Cash)	INR	2.52	2.52	9.50%	Repayable on demand. As per the terms of Invoice Discounting limit availed from Federal Bank, Borrower is required to avail OD (Easy Cash) limit of Rs.2.5 million.	Secured by Fixed Deposit of Rs.2.50 millions.
11	Aditya Birla	Term Loan	INR	250.00	50.89	ABFL (LTRR) +/- spread i.e at present 11.75%p.a (16.50% - 4.75%)	It is repayable on recovery of retention money or maximum upto 36 months from the date of first disbursement.	Unconditional and Irrevocable Bank Guarantee (BG). Further Lien on Units of Birla sun life mutual funds.
13	Corporation Bank	Working Capital Loan	INR	67.50	24.32	MCLR(One year) + 4.70% p.a., i.e. at present 14.25% p.a	Repayable on demand subject to annual renewal	Secured by Exclusive Charge on Inventory cum Book debts / other chargeable current assets. Personal Guarantee of Rohit K, Rahul K and Subir Malhotra. Corporate Guarantee of Capacite Infraprojects Ltd..Emg of office No. 602-607, Shrikant Chambers, Chembur
	Total			**957.52**	**546.98**			

Notes:

i) The figures disclosed above are based on the Restated Unconsolidated Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Unconsolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Unconsolidated Financial Statements appearing in Annexure V.

iii) The rates of interest given above are base rate plus spread as agreed with the lenders in the respective facility letters except wherever specifically mentioned at fixed rate in the Annexure above.

iv) The above includes long term borrowings disclosed under Annexure VIII and the current maturities of long-term borrowings included in other current liabilities under Annexure IX.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XII
Restated Consolidated Statement of Deferred tax liability (net)

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Deferred tax liability					
Property, plant & equipment: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	181.75	128.24	83.04	29.04	1.71
Retention Money*	141.71	-	-		-
Gross deferred tax liability	**323.46**	**128.24**	**83.04**	**29.04**	**1.71**
Deferred tax asset					
Provision for employee benefit expenses	15.05	4.52	-	-	-
Provision for doubtful debts	20.19	8.65	-	-	-
Others	-	-	6.25	1.20	0.97
Gross deferred tax asset	**35.24**	**13.17**	**6.25**	**1.20**	**0.97**
Net deferred tax liability	**288.22**	**115.07**	**76.79**	**27.84**	**0.74**

* includes the effect of transfer of Rs. 141.71 million from current tax provision to deferred tax liability in respect of earlier year.

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XIII
Restated Consolidated Statement of Other long-term liabilities

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Creditors for capital goods	191.29	221.85	156.92	40.30	-
Advance from customers	805.48	744.87	1,143.17	775.27	62.50
Retention money	162.42	92.56	42.78	-	-
Total	**1,159.19**	**1,059.28**	**1,342.87**	**815.57**	**62.50**

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XIV
Restated Consolidated Statement of Long-term provisions and Short-term provisions

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
A Long-term provisions					
Provision for employee benefits					
Provision for gratuity	24.43	12.69	6.00	1.92	0.27
Total (A)	**24.43**	**12.69**	**6.00**	**1.92**	**0.27**
B Short-term provisions					
Provisions for employee benefits					
Provision for leave encashment	18.91	9.47	5.97	2.16	0.20
Provision for gratuity	0.15	0.07	0.04	0.01	0.00
	19.06	**9.54**	**6.01**	**2.17**	**0.20**
Other provisions					
Provision for income tax * (Net of Advance Tax - March 31, 2017 : Rs. 236.98 million, March 31, 2016 : Rs. 147.45 million, March 31, 2015 : Rs. 93.87 million, March 31, 2014 : Rs. 7.36 million, March 31, 2013 : Rs. 3.29 million)	16.44	64.65	0.84	0.17	0.70
Provision for interim dividend and dividend distribution tax	-	16.30	-	-	-
	16.44	**80.95**	**0.84**	**0.17**	**0.70**
Total (B)	**35.50**	**90.49**	**6.85**	**2.34**	**0.90**

* includes the effect of transfer of Rs. 141.71 million from current tax provision to deferred tax liability in respect of earlier year.

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XV
Restated Consolidated Statement of Trade payables and Other-current liabilities

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
A Trade payables					
Acceptances	529.58	836.26	255.99	97.51	-
Others					
• total outstanding dues of micro enterprises and small enterprises		-	-	-	-
• total outstanding dues of creditors other than micro enterprises and small enterprises	2,675.09	2,253.88	1,573.40	782.53	119.77
Payable to Related Parties	2.07	3.30	1.47	9.79	35.59
Total	**3,206.74**	**3,093.44**	**1,830.86**	**889.83**	**155.36**
B Other-current liabilities					
Current maturities of long-term borrowings (refer Annexure IX)	315.26	179.10	94.98	33.88	4.14
Payable for capital goods	84.92	51.25	54.25	44.12	18.99
Interest accrued and due to related parties	-	0.63	-	-	-
Interest accrued but not due	3.52	5.00	-	-	0.26
Statutory Liability	357.99	306.47	53.07	53.78	7.00
Employee benefit expenses payable	78.04	60.76	49.44	-	-
Security Deposit	9.11	7.90	10.69	10.22	2.78
Share application money received in subsidiary	-	-	0.50	0.50	0.50
Book overdraft	7.23	10.35	-	-	-
Retention money	-	-	-	11.63	0.29
Advance from others	6.68	2.47	-	-	-
Advance from customers	788.01	440.14	221.74	291.25	109.91
Advance received for sale of shares (refer Note (iii) below)	34.50	-	-	-	-
Other current liabilities	-	-	2.16	-	-
Total	**1,685.26**	**1,064.07**	**486.83**	**445.38**	**143.87**

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V.

iii) Subsequent to the year ended March 31, 2017, the Company has sold its investment in Subsidiary Company "Capacite Engineering Private Limited".

iv) Following are the amounts due to Directors/ Promoters/ Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Trade payables					
Capacit'e Structures Limited (Upto November 17, 2014)	-	-	-	9.30	35.45
Capacit'e Ventures Private Limited	34.50	-	-	-	-
Rahul Associates	-	-	-	0.13	-
Monita Malhotra	2.07	3.13	1.30	0.37	-
MAS Designs	-	0.17	0.17	-	-
Rohit Katyal	-	-	-	-	0.07
Rahul Katyal jointly with Rohit Katyal	-	-	-	-	0.07
Other Current Liabilities					
Katyal Merchandice Private Limited - Interest accrued and due	-	0.63	-	-	-

iv) List of persons/ entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN:U45400MH2012PLC234318
Annexure - XVI
Restated Consolidated Statement of Fixed Asset (Property, Plant and Equipment and Intangible Assets)

As at March 31, 2017 **(Amount in million)**

Particulars	Gross Block					Depreciation				Net Block
	As at April 1, 2016	Adjustment for foreign exchange	Additions	Deductions	As at March 31, 2017	As at April 1, 2016	Additions	Deductions	As at March 31, 2017	As at March 31, 2017
A. Property, Plant and Equipment										
Plant and Machinery	662.11	0.83	208.97	(18.68)	853.23	56.30	37.40	(2.82)	90.88	762.35
Furniture & Fixtures	31.18	-	0.71	(0.97)	30.92	7.42	2.96	(0.31)	10.07	20.85
Office Equipment	9.46	-	1.18	(0.31)	10.33	2.59	0.93	(0.09)	3.43	6.90
Computers	23.03	-	4.87	-	27.90	8.35	4.68	-	13.03	14.87
Formwork	1,690.48	(7.76)	211.56	(14.58)	1,879.70	185.36	125.30	(2.43)	308.23	1,571.47
Vehicles	16.62	-	2.96	-	19.58	1.80	1.69	-	3.49	16.09
Building	135.22	-	-	-	135.22	0.97	2.14	-	3.11	132.11
Total (A)	**2,568.10**	**(6.93)**	**430.25**	**(34.54)**	**2,956.88**	**262.79**	**175.10**	**(5.65)**	**432.24**	**2,524.64**
B. Intangible Assets										
Computer Software	29.98	-	6.78	-	36.76	9.76	6.39	-	16.15	20.61
Total (B)	**29.98**	**-**	**6.78**	**-**	**36.76**	**9.76**	**6.39**	**-**	**16.15**	**20.61**
Grand Total (A+B)	**2,598.08**	**(6.93)**	**437.03**	**(34.54)**	**2,993.64**	**272.55**	**181.49**	**(5.65)**	**448.39**	**2,545.25**

Notes:

i) The figures disclosed above are based on the Restated Standalone Summary Statements of Assets and Liabilities of the Company.

ii) The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.

iii) There are certain fixed assets (including office building & plant and machinery) on which charge has been created for loans taken by subsidaries.

iv) For details of security refer Annexure - XI

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XVI
Restated Consolidated Statement of Fixed Assets (Property, Plant and Equipment and Intangible Assets)

As at March 31, 2016 **(Amount in million)**

Particulars	Gross Block					Depreciation				Net Block
	As at April 1, 2015	Adjustment for foreign exchange	Additions	Deductions	As at March 31, 2016	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	As at March 31, 2016
A. Property, Plant and Equipment										
Plant and Equipment	526.77	2.06	147.27	(13.99)	662.11	25.50	31.83	(1.03)	56.30	605.81
Furniture & Fixtures	30.97	-	0.21	-	31.18	4.32	3.10	-	7.42	23.76
Office Equipment	8.85	-	0.61	-	9.46	1.29	1.30	-	2.59	6.87
Computers	15.46	-	7.61	(0.04)	23.03	4.58	3.77	(0.00)	8.35	14.68
Formwork	1,194.04	13.90	482.54	-	1,690.48	75.46	109.90	-	185.36	1,505.12
Vehicles	8.33	-	8.29	-	16.62	0.69	1.11	-	1.80	14.82
Building	-	-	135.22	-	135.22	-	0.97	-	0.97	134.25
Total	**1,784.42**	**15.96**	**781.75**	**(14.03)**	**2,568.10**	**111.84**	**151.98**	**(1.03)**	**262.79**	**2,305.31**
B. Intangible Assets										
Computer Software	24.85	-	5.13	-	29.98	4.96	4.78	-	9.76	20.22
Total	**24.85**	**-**	**5.13**	**-**	**29.98**	**4.96**	**4.78**	**-**	**9.76**	**20.22**
Grand Total (A+B)	**1,809.27**	**15.96**	**786.88**	**(14.03)**	**2,598.08**	**116.80**	**156.76**	**(1.03)**	**272.55**	**2,325.53**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XVI
Restated Consolidated Statement of Fixed Assets (Property, Plant and Equipment and Intangible Assets)

As at March 31, 2015 **(Amount in million)**

Particulars	Gross Block					Depreciation				Net Block
	As at April 1, 2014	Adjustment for foreign exchange	Additions	Deductions	As at March 31, 2015	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	As at March 31, 2015
A. Property, Plant and Equipment										
Plant and Equipment	237.48	1.54	288.13	(0.38)	526.77	6.40	19.12	(0.02)	25.50	501.27
Furniture & Fixtures	29.31	-	1.66	-	30.97	1.35	2.97	-	4.32	26.65
Office Equipment	4.00	-	4.85	-	8.85	0.17	1.12	-	1.29	7.56
Computers	10.94	-	4.52	-	15.46	1.71	2.87	-	4.58	10.88
Formwork	613.22	(30.30)	611.45	(0.33)	1,194.04	14.57	60.92	(0.03)	75.46	1,118.58
Vehicles	2.67	-	5.66	-	8.33	0.11	0.58	-	0.69	7.64
Total	**897.62**	**(28.76)**	**916.27**	**(0.71)**	**1,784.42**	**24.31**	**87.58**	**(0.05)**	**111.84**	**1,672.58**
B. Intangible Assets										
Computer Software	4.96	-	19.89	-	24.85	1.10	3.86	-	4.96	19.89
Total	**4.96**	**-**	**19.89**	**-**	**24.85**	**1.10**	**3.86**	**-**	**4.96**	**19.89**
Grand Total (A+B)	**902.58**	**(28.76)**	**936.16**	**(0.71)**	**1,809.27**	**25.41**	**91.44**	**(0.05)**	**116.80**	**1,692.47**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XVI
Restated Consolidated Statement of Fixed Assets (Property, Plant and Equipment and Intangible Assets)

As at March 31, 2014 **(Amount in million)**

Particulars	Gross Block					Depreciation				Net Block
	As at April 1, 2013	Adjustment for foreign exchange	Additions	Deductions	As at March 31, 2014	As at April 1, 2013	Additions	Deductions	As at March 31, 2014	As at March 31, 2014
A. Property, Plant and Equipment										
Plant and Equipment	43.12	(1.74)	196.10	-	237.48	0.19	6.21	-	6.40	231.08
Furniture & Fixtures	6.51	-	22.80	-	29.31	0.10	1.25	-	1.35	27.96
Office Equipment	0.92	-	3.08	-	4.00	0.04	0.13	-	0.17	3.83
Computer & Printer	4.24	-	6.70	-	10.94	0.24	1.47	-	1.71	9.23
Formwork	6.32	-	606.90	-	613.22	0.05	14.52	-	14.57	598.65
Vehicles	-	-	2.67	-	2.67	-	0.11	-	0.11	2.56
Total	**61.11**	**(1.74)**	**838.25**	**-**	**897.62**	**0.62**	**23.69**	**-**	**24.31**	**873.31**
B. Intangible Assets										
Computer Software	1.06	-	3.90	-	4.96	0.06	1.04	-	1.10	3.86
Total	**1.06**	**-**	**3.90**	**-**	**4.96**	**0.06**	**1.04**	**-**	**1.10**	**3.86**
Grand Total (A+B)	**62.17**	**(1.74)**	**842.15**	**-**	**902.58**	**0.68**	**24.73**	**-**	**25.41**	**877.17**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XVI
Restated Consolidated Statement of Fixed Assets (Property, Plant and Equipment and Intangible Assets)

For the period August 9, 2012 to March 31, 2013 **(Amount in million)**

Particulars	Gross Block				Depreciation				Net Block
	As at April 1, 2012	Additions	Deductions	As at March 31, 2013	As at April 1, 2012	Additions	Deductions	As at March 31, 2013	As at March 31, 2013
A. Property, Plant and Equipment Assets									
Plant and Equipment	-	43.12	-	43.12	-	0.19	-	0.19	42.93
Furniture & Fixtures	-	6.51	-	6.51	-	0.10	-	0.10	6.41
Office Equipment	-	0.92	-	0.92	-	0.04	-	0.04	0.88
Computer & Printer	-	4.24	-	4.24	-	0.24	-	0.24	4.00
Formwork	-	6.32	-	6.32	-	0.05	-	0.05	6.27
Total	**-**	**61.11**	**-**	**61.11**	**-**	**0.62**	**-**	**0.62**	**60.49**
B. Intangible Assets									
Computer Software	-	1.06	-	1.06	-	0.06	-	0.06	1.00
Total	**-**	**1.06**	**-**	**1.06**	**-**	**0.06**	**-**	**0.06**	**1.00**
Grand Total (A+B)	**-**	**62.17**	**-**	**62.17**	**-**	**0.68**	**-**	**0.68**	**61.49**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XVII
Restated Consolidated Statement of Non-current investments and current investments

(Amount in million)

Particulars	As at				
	31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
	Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
A. Non Current Investments					
TRADE - UNQUOTED (valued at cost, unless otherwise stated)					
Unquoted equity instruments					
Equity shares of Rs.10 each fully paid-up in Capacit'e Structures Limited (Formerly known as "Pratibha Pipes and Structural Limited") (March 31, 2015 & March 31, 2014 - 4,00,000 shares)	-	-	50.00	50.00	-
NON TRADE - UNQUOTED (Valued at cost unless otherwise stated)					
Equity shares of Rs.10 each fully paid-up in Janakalyan Sahakari Bank Shares (March 31, 2017, March 31, 2016 & March 31, 2015 - 86,200 shares, March 31, 2014 & March 31, 2013 - 1,200 shares)	0.86	0.86	0.86	0.01	0.01
Total	**0.86**	**0.86**	**50.86**	**50.01**	**0.01**
Aggregate market value of					
Quoted Investments	-	-	-	-	-
Aggregate Book value of					
Unquoted Investments	0.86	0.86	50.86	50.01	0.01

(Amount in million)

Particulars	As at				
	31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
	Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
B. Current Investments					
NON TRADE - QUOTED (Valued at cost or fair value whichever is lower)					
Units of Birla Sun Life Mutual Fund (Under Lien) (Face Value of Rs.10) (March 31, 2017 - 7,748.349 Units)	1.55	-	-	-	-
Units of Union Capital Protection Oriented Fund (Under Lien) (Face Value of Rs.10) (March 31, 2017 - 250.000 Units)	2.51	-	-	-	-
NON TRADE - UNQUOTED (valued at cost, unless otherwise stated)					
Investment in subsidiaries					
Unquoted equity instruments					
Equity shares of Rs. 10 each fully paid-up in Capacit'e Ventures Private Limited (March 31, 2014 & March 31, 2013 - 74,000 shares)	-	-	-	0.74	0.74
Total	**4.06**	**-**	**-**	**0.74**	**0.74**
Aggregate book and market value of					
Quoted Investments	4.06	-	-	-	-
Aggregate book value of					
Unquoted Investments	-	-	-	0.74	0.74

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure XVIII
Restated Consolidated Statement of Loans and Advance (Non current) and Other non current assets

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
A Loans and Advance (Non Current)					
Capital Advances					
(Unsecured, considered good)	136.68	57.53	17.30	33.20	0.93
Security Deposits					
(Unsecured, considered good)	13.42	4.34	2.51	3.07	3.11
Other Loans and Advances					
Advance tax (net of provision for taxation of March 31, 2017 Rs. 156.13 million; March 31, 2016 Rs. 92.61; March 31, 2015 Nil; March 31, 2014 Nil; March 31, 2013 Nil)	16.42	-	-	-	-
Balance with Government Authorities	17.94	3.69	3.69	59.65	4.45
Advance to Others	46.72	41.71	13.44	1.31	-
Total	**231.18**	**107.27**	**36.94**	**97.23**	**8.49**
B Other non current assets					
Term deposits with more than 12 months maturity (Under lien with lenders)	24.21	18.06	17.01	23.87	14.59
Margin money deposit (Under lien with lenders)	83.86	83.18	-	-	-
Prepaid expenses	6.10	3.94	-	-	-
Interest accrued but not due on fixed deposits	12.79	6.78	6.72	1.46	0.08
Unbilled Revenue	19.97	-	-	-	-
Total	**146.93**	**111.96**	**23.73**	**25.33**	**14.67**

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V

Annexure XIX
Restated Consolidated Statement of Trade Receivables - Non Current (Including Retention)

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Other receivables					
Unsecured, considered good					
Outstanding for more than 6 months from the date they became due	-	-	-	-	-
Others	155.98	-	-	-	-
(Including retention of March 31, 2017 - Rs. 155.98 million)					
Total	**155.98**	**-**	**-**	**-**	**-**

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XX
Restated Consolidated Statement of Inventories

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Raw material (cost or NRV whichever is lower)	492.48	399.24	370.49	133.79	16.15
Construction Work-in-progress	2,109.52	1,812.12	806.80	329.67	51.50
Total	**2,602.00**	**2,211.36**	**1,177.29**	**463.46**	**67.65**

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V.

Annexure XXI
Restated Consolidated Statement of Trade Receivables - Current - (Including Retention)

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Outstanding for more than 6 months from the date they became due					
Unsecured, considered good	58.20	11.44	11.59	11.49	-
Unsecured, considered doubtful	58.33	25.00	-	-	-
	116.53	36.44	11.59	11.49	-
Provision for doubtful receivables*	(58.33)	(25.00)	-	-	-
	58.20	**11.44**	**11.59**	**11.49**	**-**
Other receivables					
Unsecured, considered good	3,278.19	2,741.86	1,511.74	853.04	98.98
(Including retention of March 31, 2017 - Rs. 895.61 million, March 31, 2016 - Rs. 720.12 million, March 31, 2015 - Rs. 315.13 million, March 31, 2014 - Rs. 11.03 million, March 31, 2013 - Rs. 0.29 million)					
	3,278.19	**2,741.86**	**1,511.74**	**853.04**	**98.98**
Total	**3,336.39**	**2,753.30**	**1,523.33**	**864.53**	**98.98**

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V.

iii) Provision for doubtful receivables includes provision made for non-recoverability from a customer with respect to dischonour cheques aggregating to Rs. 25 million for which criminal proceedings have been filed by the Company under Section 138 read with section 141 of the Negotiable Instruments Act 1881.

Annexure XXII
Restated Consolidated Statement of Cash and Bank Balance

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Cash Equivalents					
Balance with banks					
- On current accounts	113.19	40.75	7.74	42.72	19.97
- Term Deposits with less than 3 months of original maturity (Under Lien)	7.28	-	-	-	-
Cash on hand	1.53	7.81	5.94	1.65	0.50
Foreign Currency on hand	0.46	0.26	0.04	0.30	0.02
	122.46	**48.82**	**13.72**	**44.67**	**20.49**
Other Bank Balances					
Margin money deposits (Under lien with lenders)	397.08	324.49	385.18	510.50	176.38
Total	**519.54**	**373.31**	**398.90**	**555.17**	**196.87**

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XXIII
Restated Consolidated Statement of Loans and Advances (Current) and Other current assets

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
A Loans and advances (Current)					
Security deposits		-			
Unsecured, considered good					
Related Parties	-	1.21	1.21	2.04	1.13
Others	75.08	73.77	60.66	19.10	2.90
Loans to Related Parties					
(Unsecured, considered good)	71.00	49.61	44.61	50.81	37.05
Other loans & advances					
Advance tax	27.95	46.68	43.56	13.33	2.66
(net of provision for taxation of March 31, 2017 Rs. 87.14 million, March 31, 2016 Rs. 87.97 million, March 31, 2015 Rs. 37.83 million, March 31, 2014 Rs. 34.50 million, March 31, 2013 Rs. 0.83 million)					
Advance to employees	4.57	4.43	2.58	0.45	0.19
Advance to others	153.46	268.38	91.92	106.34	26.25
Balance with statutory / government authorities	351.18	281.28	178.71	90.95	14.38
Total	**683.24**	**725.36**	**423.25**	**283.02**	**84.56**
B Other current assets					
Prepaid expenses	51.04	43.36	43.14	15.59	4.95
Share issue expenses(to the extent not written off or adjusted) (Refer note below)	12.48	-	-	-	-
Interest accrued but not due on fixed deposits	16.90	16.07	8.26	8.42	1.07
Interest accrued on Loans to related parties	7.67	-	-	-	-
Unbilled revenue	254.42	-	-	-	-
Others	4.72	4.72	0.46	0.50	-
Total	**347.23**	**64.15**	**51.86**	**24.51**	**6.02**

The Group has so far incurred share issue expenses of Rs 12.48 million (March 31, 2016: Rs Nil, March 31, 2015: Rs Nil, March 31, 2014: Rs Nil, March 31, 2013: Rs Nil) in connection with proposed public offer of equity shares. These expenses shall be adjusted against securities premium to the extent permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO). The entire amount has been carried forward and disclosed under the head 'Other Current Assets' as Share issue expenses (to the extent of not written off or adjusted).

Notes:
i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Statements appearing in Annexure V.

iii) Following are the amounts due from Directors/ Promoters/ Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ subsidiary/ Key managerial Personnel/ Group Companies:

(Amount in million)

Particulars	As at				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Loans and advances to related parties including interest					
PPSL Capacit'e JV	78.67	49.55	29.82	29.24	-
Capacit'e Structures Limited (Upto November 17, 2014)	-	-	-	20.44	36.75
Pratibha Structbuild Private Limited	-	-	7.20	0.50	-
Rahul Katyal - HUF	-	0.03	0.03	-	-
Rohit Katyal - HUF	-	0.03	0.03	-	-
MAS Designs	-	-	-	0.43	0.30
Rohit Katyal	-	-	-	0.20	-
Asutosh Trade links	-	-	7.53	-	-
Security deposits					
MAS designs	-	0.61	0.61	0.59	0.53
Rahul Katyal jointly with Rohit Katyal	-	0.60	0.60	0.60	0.60
Asutosh Trade links	-	-	-	0.85	-

iv) List of persons/ entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XXIV
Restated Consolidated Statement of Revenue from operations

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Revenue from operations					
Contract revenue	11,492.60	8,446.94	5,515.51	2,133.02	177.86
Other operating income					
Sale of Material/Scrap	77.80	85.96	41.47	9.57	0.00
Revenue from operations	**11,570.40**	**8,532.90**	**5,556.97**	**2,142.59**	**177.86**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXV
Restated Consolidated Statement of Other Income

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to	Recurring/ Non Recurring	Related/ Not related to business activity
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13		
	Rupees	Rupees	Rupees	Rupees	Rupees		
Equipment hire charges	2.32	2.08	15.07	4.76	-	Recurring	Related
Interest income							
Fixed deposits	37.80	37.31	41.61	12.21	4.36	Recurring	Not related
Loan to related Parties	8.52	2.71	2.94	3.39	0.81	Recurring	Related
Others	28.17	6.17	-	-	-	Recurring	Related
Profit on sale of Property, Plant & Equipment	-	4.11	-	-	-	Non recurring	Not related
Service charge Income	3.83	6.81	-	0.26	-	Recurring	Related
Project Management Consultancy Income	-	3.03	5.75	-	-	Recurring	Related
Exchange differences (net)	0.86	-	-	-	-	Recurring	Related
Miscellaneous income	7.79	7.34	3.46	2.61	0.41	Recurring	Not related
Total	**89.29**	**69.56**	**68.83**	**23.23**	**5.58**		

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii) Following are the amounts due from Directors/Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors / Entities having significant influence / Subsidiary / Key Managerial Personnel / Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Other Income (Equipment Hire charges, Service charge Income & Project management Income)					
CIPL-PPSL Yongnam JV Constructions Pvt Ltd	-	-	-	-	-
PPSL Capacit'e JV	5.64	10.95	11.29	-	-
Interest Income					
PPSL Capacit'e JV	8.52	2.71	-	-	-
Capacit'e Structures Limited (Upto November 17, 2014)	-	-	2.92	3.33	0.77
MAS Design	-	-	0.02	0.06	0.04

iv) List of persons / entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XXVI
Restated Consolidated Statement of Cost of material consumed

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Opening stock	399.24	370.49	133.79	16.15	-
Add: Purchases of material	5,311.85	4,772.43	3,534.47	1,421.12	87.62
Less: Closing stock	(492.48)	(399.24)	(370.49)	(133.79)	(16.15)
Cost of Materials Consumed	**5,218.61**	**4,743.68**	**3,297.77**	**1,303.48**	**71.47**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors/Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors / Entities having significant influence / Subsidiary / Key Managerial Personnel/ Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Purchases					
Capacit'e Structures Limited (Upto November 17, 2014)	-	-	89.96	83.46	36.97

iv) List of persons / entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXVII
Restated Consolidated Statement of (Increase)/ decrease in construction work-in-progress

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Opening Stock					
Construction Work-in-progress	1,812.12	806.80	329.67	51.50	-
	1,812.12	**806.80**	**329.67**	**51.50**	**-**
Closing Stock					
Construction Work-in-progress	2,109.52	1,812.12	806.80	329.67	51.50
	2,109.52	**1,812.12**	**806.80**	**329.67**	**51.50**
Total	**(297.40)**	**(1,005.32)**	**(477.13)**	**(278.17)**	**(51.50)**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Annexure XXVIII
Restated Consolidated Statement of Construction expenses

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Electricity expenses (Site)	73.26	70.40	26.24	6.33	0.13
Equipment hire charges	186.29	137.75	100.84	30.80	0.55
Formwork hire charges	208.63	181.01	42.56	4.37	-
Labour/Subcontractor charges	2,938.76	2,000.33	1,128.57	446.83	123.41
Repair & maintenance	-	2.96	2.09	1.63	0.09
Others	203.56	121.84	90.73	38.14	2.87
Total	**3,610.50**	**2,514.29**	**1,391.03**	**528.10**	**127.05**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XXIX
Restated Consolidated Statement of Employee benefits expense

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Salaries, wages and bonus	920.22	678.42	476.55	270.43	43.15
Contributions to provident and other funds	29.63	21.57	14.40	4.46	1.08
Staff welfare expenses	34.57	31.66	14.83	12.31	0.93
Total	**984.42**	**731.65**	**505.78**	**287.20**	**45.16**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors/Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors / Entities having significant influence / Subsidiary / Key Managerial Personnel / Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Salaries, wages and bonus					
Rahul Katyal	8.53	5.68	6.78	3.92	2.61
Rohit Katyal	8.83	5.87	5.87	-	-
Subir Malhotra	9.86	3.90	3.10	1.62	1.43
Narayanan Neelakanteswaran	7.88	5.68	-	-	-
Keyur Mirani	-	-	0.28	-	-
Nishad Jail	-	-	0.38	-	-
Sai Katkar	1.26	0.77	0.17	-	-
Manasi Nisal	-	1.03	-	-	-
Susheel P Todi	2.38	-	-	-	-

iv) List of persons / entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure XXX
Restated Consolidated Statement of Depreciation and amortisation expenses

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Depreciation on property, plant & equipment	175.10	151.98	87.58	23.69	0.62
Amortisation on intangible assets	6.39	4.78	3.86	1.04	0.06
Total	**181.49**	**156.76**	**91.44**	**24.73**	**0.68**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure XXXI
Restated Consolidated Statement of Finance costs

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Interest expenses	258.14	194.68	105.77	18.03	1.07
Bank guarantee commission	32.89	29.55	21.40	6.49	0.26
Loan processing fees	18.51	17.56	8.33	6.15	0.75
Bank charges	111.87	74.25	11.75	5.03	3.05
Total	**421.41**	**316.04**	**147.25**	**35.70**	**5.13**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors/Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors / Entities having significant influence / Subsidiary / Key Managerial Personnel / Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Interest Expenses					
Capacit'e Structures Limited (Upto November 17, 2014)	-	-	0.22	-	17.50
Katyal Merchandise Private Limited	1.22	2.53	-	-	-

iv) List of persons / entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XXXII
Restated Consolidated Statement of Other expenses

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Electricity charges	2.89	2.69	1.87	1.79	0.51
Rent	87.80	65.15	31.48	28.49	4.60
Rates & taxes	47.40	24.69	22.19	1.46	0.11
Insurance	14.19	6.99	7.44	11.28	0.56
Repairs & maintenance					
Plant and machinery	8.19	2.77	2.12	2.60	0.31
Others	0.72	3.11	2.57	1.41	0.23
Corporate social responsibility	-	0.25	0.35	-	-
Commission & brokerage	3.40	2.97	2.27	1.30	0.32
Legal and professional charges	85.23	70.50	69.45	49.99	1.74
Payment to auditor (Refer note below)	2.75	4.50	0.66	1.30	0.19
Advertising and Sales promotion expense	7.98	7.06	4.92	17.85	0.49
Travelling expenses	17.65	19.43	12.12	8.35	2.67
Vehicle hiring charges	42.77	32.02	6.37	1.25	0.36
Communication costs	7.47	6.83	5.25	2.50	0.25
Donation	0.89	0.53	0.37	0.04	0.03
Interest and penalties		-			
Office expenses	88.25	87.81	28.21	14.75	1.23
Printing & stationery	11.30	7.96	6.06	5.34	2.14
Loss on sale of Property, Plant & Equipment	-	-	0.28	-	-
Loss on foreign exchange fluctuation	-	2.57	-	0.20	0.00
Provision for doubtful debt	33.33	25.00	-	-	-
Bad Debts	0.10	0.69	-	-	-
Miscellaneous expenses	12.28	28.43	4.54	5.75	0.48
Total	**474.59**	**401.95**	**208.52**	**155.65**	**16.22**
*** Payment to Auditor**					
As Auditor					
Audit Fees (excluding Rs. 4.06 million in connection with proposed public offer of equity shares)	2.75	4.50	0.66	1.02	0.16
In Other Capacity	-	-	-	0.28	0.03
Total	**2.75**	**4.50**	**0.66**	**1.30**	**0.19**

Notes:

i) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

ii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

iii) Following are the amounts due to Directors/Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors / Entities having significant influence / Subsidiary / Key Managerial Personnel / Group Companies:

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Vehicle hiring charges					
Asutosh Trade links	2.82	-	-	-	-
Miscellaneous expenses					
Asutosh Katyal	4.55	4.06	-	-	-
Legal and professional charges					
Rahul Associates	-	-	-	2.69	-
Vishwamitter Katyal	1.69	1.19	-	-	-
Capacit'e Structures Limited (Upto November 17, 2014)	-	-	-	3.71	10.11
Rent					
Monita Malhotra	2.79	2.78	3.08	1.11	-
Rohit Katyal	-	-	-	0.15	0.55
Rohit Katyal Jointly with Rahul Katyal			0.90	0.90	0.55

iv) List of persons / entities classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318

Annexure XXXIII
Restated Consolidated Statement of Contingent Liabilities

Contingent Liabilities Not Provided For (as per AS 29 - Provisions, Contingent Liabilities and Contingent Assets)

(Amount in million)

Particulars	As at				
	31-Mar-17	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
	Rupees	**Rupees**	**Rupees**	**Rupees**	**Rupees**
Corporate Guarantee given on behalf of subsidiary Company	109.50	129.50	129.50	109.50	-
Corporate Guarantee given to project customers	18.00	17.00	-	-	-
Bank Guarantees	292.29	29.00	29.00	-	-
Bills of exchange discounted with banks	448.34	149.07	12.40	7.00	-
Total	**868.13**	**324.57**	**170.90**	**116.50**	**-**

Note-1:

In addition to above, with respect to certain matters relating to issue of shares in earlier years, the Company has filed a compounding application during the year 2016-17 with the National Company Law Tribunal and currently, the impact of the same on these summary statements is not ascertainable.

Note-2:

For the year 13-14 & 14-15, Company has received assessment orders under Maharashtra Value Added Tax Act, 2002 (MVAT) with disallowance of input Tax Credit & Tax deducted at source amounting to Rs.6.41 million & Rs. 0.57 million respectively. The Company is contemplating to proceed with an appeal against the said orders. Pending outcome of the same, no adjustment has been made in the financials.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXIV
Restated Consolidated Statement of Related Party Transactions

Names of related parties and related party relationship

Entities where control exists - Subsidiary Companies	CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited (w.e.f. May 22, 2013) Capacite Engineering Private Limited (w.e.f. August 9, 2012) Capacit'e Ventures Private Limited (Formerly known as 'Nirmal Capacit'e Construction Private Limited') (w.e.f. September 25, 2012 upto March 26, 2015)

Related parties under AS 18

Joint Venture	PPSL Capacite JV (Patna JV) (w.e.f. September 6, 2013)
Enterprises Owned by or significantly influenced by key management personnel or their relatives	Katyal Merchandise Private Limited (w.e.f. February 19, 2015) Asutosh Trade links (w.e.f. August 9, 2012) Pratibha Structbuild Private Limited (upto October 12, 2015) Rahul Katyal- HUF (w.e.f. August 9, 2012) Rohit Katyal- HUF (w.e.f. August 9, 2012) Rahul Associates (w.e.f. August 9, 2012) Capacit'e Structures Limited (Formerly known as 'Pratibha Pipes and Structural Limited') (upto November 17, 2014) MAS Designs (w.e.f. August 9, 2012) Capacit'e Ventures Private Limited (Formerly known as 'Nirmal Capacit'e Construction Private Limited') (w.e.f. July 17, 2015)
Key Management Personnel & their relatives	Rohit Katyal – Director and Chief Financial Officer (Director w.e.f. November 12, 2013 to December 21, 2013 and w.e.f. March 1, 2014; CFO w.e.f. January 9, 2016 to May 4, 2016 & September 30, 2016 onwards) Rahul Katyal – Managing director (w.e.f. September 04, 2012) Narayanan Neelakanteswaran – Whole time director (w.e.f. June 29, 2015 to February 13, 2017) Subir Malhotra - Whole time director (w.e.f. August 9, 2012) Monita Malhotra - Wife of Mr. Subir Malhotra (w.e.f. August 9, 2012) Asutosh Katyal - Son of Mr. Rohit Katyal (w.e.f November 12, 2013 to December 21, 2013 and w.e.f. March 1, 2014) Renu Ramnath Katyal - Mother of Mr. Rohit Katyal and Mr. Rahul Katyal (w.e.f. August 9, 2012) Vishwamitter Katyal - Relative of Mr. Subir Malhotra (w.e.f. August 9, 2012) Manasi Nisal - Chief Financial Officer (w.e.f. May 1, 2015 to January 9, 2016) Susheel P Todi - Chief Financial Officer (w.e.f. May 5, 2016 to September 29, 2016)

Additional Related parties as per Companies Act, 2013
Nishad Jail - Company Secretary (w.e.f. June 17, 2014 to October 15, 2014)
Keyur Mirani - Company Secretary (w.e.f. October 15, 2014 to December 11, 2014)
Sai Katkar - Company Secretary (w.e.f. January 30, 2015)

Consolidated Related Party Transactions (including provisions and accruals) **(Amount in million)**

Name of Related Party	Relationship	Nature of Transaction	For the year ended				For the period 09-Aug-12 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
CIPL-PPSL Yongnam JV Constructions Private Limited	Subsidiary Company	Expenses Incurred on behalf of Subsidiary Companies	-	-	-	17.34	-
Capacit'e Ventures Private Limited (Formerly known as 'Nirmal Capacit'e Construction Private Limited') (w.e.f. September 25, 2012 upto March 26, 2015)	Subsidiary Company	Investment Made	-	-	-	-	0.74
PPSL Capacite JV	Joint Venture	Other Income (Formwork, Equipment and PMC Charges)	5.64	10.95	11.29	-	-
		Interest income on Inter Corporate Deposit (Gross)	8.52	2.71	-	-	-
		Loan Given	16.58	49.29	34.07	29.22	-
		Loan Received Back	-	43.44	44.78	-	-
		Advance Given	-	-	0.01	0.02	-
Capacit'e Ventures Private Limited (Formerly known as 'Nirmal Capacit'e Construction Private Limited') (w.e.f. July 17, 2015)	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance Received Against Sale of Shares of Capacite Engineering Pvt Ltd held by Capacit'e Infraprojects Ltd	34.50	-	-	-	-
Asutosh Trade links	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance Given	-	4.14	7.50	10.00	-
		Loan received	7.50	-	-	-	-
		Loan repaid	7.50	-	-	-	-
		Advance Received Back	-	11.67	-	10.00	-
		Purchase of Fixed Assets (against issue of equity shares)	-	14.10	-	-	-
		Issue of Equity Shares (including premium, if any against purchase of fixed assets)	-	14.10	-	-	-
		Issue of Equity Shares (including premium, if any)	-	-	6.00	10.00	-
		Expense incurred on behalf of Related Parties	-	-	0.03	-	0.53
		Rent Deposit Given	-	-	-	0.85	-
		Rent Deposit Received Back	-	-	0.85	-	-
		Vehicle Hiring Charges	2.82	-	-	-	-
		Share Application Money received on behalf of Pratibha Structbuild (Rs. 19,99,976) and Subir Malhotra (Rs. 40,00,000)	-	-	6.00	-	-

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXIV
Restated Consolidated Statement of Related Party Transactions

Name of Related Party	Relationship	Nature of Transaction	For the year ended				For the period 09-Aug-12 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
Capacite Structures Limited (Formerly known as 'Pratibha Pipes and Structural Limited')	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Expense incurred on behalf of Related Parties	-	-	26.87	0.15	0.30
		Expense incurred by PPSL on behalf of the company	-	-	-	-	0.83
		Inter Corporate Deposit Given	-	-	193.06	161.47	53.56
		Inter Corporate Deposit -Received back	-	-	217.94	191.70	17.50
		Interest income on Inter Corporate Deposit	-	-	2.92	3.33	0.77
		Advance Given	-	-	-	14.70	-
		Purchase of materials and consumables	-	-	89.96	83.46	36.97
		Professional Fees	-	-	-	3.71	10.11
		Investment Made	-	-	-	50.00	-
		ICD Taken	-	-	2.20	-	17.50
		Interest expense on ICD Taken	-	-	0.22	-	17.50
		Issue of Equity Shares (including premium, if any)	-	-	-	0.44	-
Katyal Merchandise Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	ICD Taken	29.00	70.00	-	-	-
		ICD Repaid (including Interest)	30.73	71.90	-	-	-
		Interest expense on ICD Taken	1.22	2.53	-	-	-
		Conversion of OCPS into Equity Shares of the Company (including premium, if any)	-	-	45.28	-	-
MAS Designs	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Security Deposit Given	-	-	-	-	0.50
		Interest on Security Deposit	-	-	0.02	0.06	0.04
		Payment made on behalf of MAS Designs	-	-	-	0.73	0.30
		Security Deposit received back	0.61	-	-	-	-
		Payment made by MAS Designs on behalf of CEPL	-	-	0.60	0.60	-
Pratibha Structbuild Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance against Property (Transactions disclosed upto October 12, 2015)	-	2.00	4.70	0.50	-
		Share Application money received from PPSL on behalf of Asutosh Trade links	-	-	2.00	-	-
Rahul Associates	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Fees paid for Professional Services	-	-	-	2.69	-
Rohit Katyal HUF	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance Given	-	-	0.03	-	-
		Advance Given repaid	0.03	-	-	-	-
Rahul Katyal HUF	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance Given	-	-	0.03	-	-
		Advance Given repaid	0.03	-	-	-	-
Rohit Katyal	Key Management Personnel & their relatives	Directors Remuneration (refer note below)	8.83	5.87	5.87	-	-
		Unsecured Loan Taken	3.00	-	1.90	-	-
		Unsecured Loan Repaid	3.00	-	1.90	-	-
		Advance Given	-	-	-	0.20	-
		Advance Received Back	-	-	0.20	-	-
		Amount paid to Rohit Katyal for Training Fees of Asutosh Katyal	-	-	1.30	-	-
		Unsecured Loan Taken	-	-	12.50	-	-
		Unsecured Loan converted into Equity Shares of the Company (including share premium)	-	-	12.50	-	-
		Rent Expenses	-	-	-	0.15	0.55
		Issue of Equity Shares (including premium, if any)	-	-	-	0.00	-
Rahul Katyal	Key Management Personnel & their relatives	Directors Remuneration (refer note below)	8.53	5.68	6.78	3.92	2.61
		Unsecured Loan Taken	1.50	-	-	2.51	14.15
		Unsecured Loan Repaid	1.50	-	-	5.51	11.15
		Issue of Equity Shares (including premium, if any)	-	-	-	9.00	7.50
Renu Ramnath Katyal	Relative of Director	Issue of Equity Shares (including premium, if any)	-	-	-	-	7.50

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXIV
Restated Consolidated Statement of Related Party Transactions

Name of Related Party	Relationship	Nature of Transaction	For the year ended				For the period 09-Aug-12 to
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
			Rupees	Rupees	Rupees	Rupees	Rupees
Subir Malhotra	Key Management Personnel & their relatives	Unsecured Loan Taken	-	5.05	0.05	0.05	-
		Unsecured Loan Repaid	-	5.00	-	-	-
		Directors Remuneration (refer note below)	9.86	3.90	3.10	1.62	1.43
		Payment received for Share Application Money on behalf of ATL	-	-	4.00	-	-
		Issue of Equity Shares (including premium, if any)	-	-	11.50	-	-
		Issue of Equity Shares (including premium, if any)	-	-	-	-	7.00
Narayanan Neelakanteswaran – Whole Time Director (w.e.f. June 29, 2015)	Key Management Personnel & their relatives	Directors Remuneration (refer note below)	7.88	5.68	-	-	-
Rahul Katyal jointly with Rohit Katyal	Key Management Personnel & their relatives	Rent Deposit Given	-	-	-	-	0.60
		Rent Deposit Repaid	0.60	-	-	-	-
		Rent Expenses	-	-	0.90	0.90	0.55
		Purchase of Fixed Assets (against issue of equity shares)	-	53.50	-	-	-
		Issue of Equity Shares (including premium, if any against purchase of fixed assets)	-	53.50	-	-	-
		Issue of Equity Shares (including premium, if any)	-	-	-	-	7.00
Asutosh Katyal	Relative of Director - Son of Rohit Katyal	Training fees	4.55	4.06	-	-	-
Monita Malhotra	Key Management Personnel & their relatives	Rent Expenses	2.79	2.78	3.08	1.11	-
Vishwamitter Katyal	Key Management Personnel & their relatives	Professional Fees	1.69	1.19	-	-	-
Keyur Mirani	Company Secretary	Remuneration	-	-	0.28	-	-
Nishad Jail	Company Secretary	Remuneration	-	-	0.38	-	-
Sai Katkar	Company Secretary	Remuneration	1.26	0.77	0.17	-	-
Manasi Nisal	Chief financial officer	Remuneration	-	1.03	-	-	-
Susheel P Todi	Chief Financial Officer	Remuneration	2.38	-	-	-	-

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXIV
Restated Consolidated Statement of Related Party Transactions

Consolidated Closing Balances of Related Parties (including provisions and accruals) **(Amount in million)**

Name of Related Party	Relationship	Nature of Transaction	As at				
			31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
PPSL Capacite JV	Joint Venture	Balance Outstanding for Loans to related parties (including interest)	78.66	49.54	29.81	29.22	-
		Balance Outstanding as Advance Receivable	0.01	0.01	0.01	0.02	-
		Balance Outstanding as Trade Receivables (including retention)	1.26	-	-	-	-
Capacit'e Ventures Pvt Ltd (Formerly known as 'Nirmal Capacit'e Construction Private Limited') (w.e.f. July 17, 2015)	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Balance Outstanding as Advance against sale of shares	34.50	-	-	-	-
Asutosh Trade links	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance given outstanding	-	-	7.53	-	-
		Rent Deposit Outstanding	-	-	-	0.85	-
Katyal Merchandise Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Inter Corporate Deposit taken Outstanding (Including Interest)	-	0.63	-	-	-
MAS Designs	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Security Deposit (Bid Security, including interest)	-	0.61	0.61	0.59	0.53
		Trade Payables Outstanding	-	0.17	0.17	-	-
		Balance Outstanding as Advance Receivable	-	-	-	0.43	0.30
Capacite Structures Limited (Formerly known as 'Pratibha Pipes and Structural Limited')	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Inter Corporate Deposit given Outstanding (including Interest)	-	-	-	9.51	36.75
		Trade Payables Outstanding	-	-	-	9.30	35.45
		Balance Outstanding as Advance Receivable	-	-	-	10.93	-
Pratibha Structbuild Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Balance Outstanding as Advance Receivable	-	-	7.20	0.50	-
Rahul Associates	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Trade Payables Outstanding	-	-	-	0.13	-
Rohit Katyal HUF	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Balance Outstanding as Advance Receivable	-	0.03	0.03	-	-
Rahul Katyal HUF	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Balance Outstanding as Advance Receivable	-	0.03	0.03	-	-
Rohit Katyal	Key Management Personnel & their relatives	Trade Payables Outstanding	-	-	-	-	0.07
		Balance Outstanding as Advance Receivable	-	-	-	0.20	-
Rahul Katyal jointly with Rohit Katyal	Key Management Personnel & their relatives	Trade Payables Outstanding	-	-	-	-	0.07
		Rent Deposit	-	0.60	0.60	0.60	0.60
Rahul Katyal	Key Management Personnel & their relatives	Loan Taken Outstanding	-	-	-	-	3.00
Subir Malhotra	Key Management Personnel & their relatives	Loan Taken Outstanding	-	0.05	0.05	0.05	-
Monita Malhotra	Key Management Personnel & their relatives	Trade Payables Outstanding	2.07	3.13	1.30	0.37	-

Note: Loans given to related party are repayable on demand. These loans carries interest @ of 13.65% p.a. The Company has not demanded any repayment of the said loan during the year ended March 31, 2017.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXV
Restated Consolidated Statement of Dividend Paid

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Class of shares					
Equity Shares					
Equity Shares of Rs 10 each - Numbers	4,02,94,681	57,56,383	49,41,921	40,23,890	30,00,000
Amount (Rupees in million)	402.95	57.56	49.42	40.24	30.00
Interim Dividend to Equity Shareholders					
Rate of Dividend (%)	-	20%	-	-	-
Dividend Per Share (Rupees)	-	2.00	-	-	-
Amount of Dividend (Rupees in million)	-	11.51	-	-	-
Corporate Dividend Tax (Rupees in million)	-	2.36	-	-	-
Preference Shares					
Optionally convertible preference shares- Numbers (Rs. 100 each)	-	-	-	4,52,800	-
Compulsory convertible preference shares- Numbers (Rs. 20 each)	16,56,688	10,07,366	-	-	-
Amount (Rupees in million)	33.14	20.15	-	45.28	-
Interim Dividend to Preference Shareholders					
Rate of Dividend (%)	-	20%	-	-	-
Dividend Per Share (Rupees)	-	2.00	-	-	-
Amount of Dividend (Rupees in million)	-	2.01	-	-	-
Corporate Dividend Tax (Rupees in million)	-	0.41	-	-	-

Note :

The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXVI
Restated Consolidated Statement of Accounting Ratios

Particulars		For the year ended				For the period 09-Aug-12 to
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
A. Earning Per Share (EPS) - Basic and Diluted						
Restated Net Profit / (Loss) as per Profit and loss for calculation of basic EPS (Rupees in million)		693.78	486.32	316.45	35.71	(31.54)
Adjustment to Restated Net Profit / (Loss):						
Effect of interim dividend on CCPS including dividend distribution tax (Rupees in million)		-	(2.43)	-	-	-
Restated Net Profit / (Loss) for calculation of basic EPS (Rupees in million)	A	693.78	483.89	316.45	35.71	(31.54)
Weighted average number of equity shares for calculating basic EPS	B	4,02,94,681	3,94,22,354	2,91,40,875	2,21,19,674	1,33,11,915
EPS (in Rupees) - Basic	**A/B**	**17.22**	**12.27**	**10.86**	**1.61**	**(2.37)**
(March 31, 2017 (annualised), March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 (not annualised) - Rs.10)						
Restated Net Profit / (Loss) for calculation of diluted EPS (Rupees in million)	C	693.78	486.32	316.45	35.71	(31.54)
Weighted average number of equity shares		4,02,94,681	3,94,22,354	2,91,40,875	2,21,19,674	1,33,11,915
Effect of dilution:						
Optionally convertible preference shares		-	-	-	95,522	-
Compulsorily convertible preference shares		92,23,529	46,04,709	31,60,916	-	-
Weighted average number of equity shares for calculating diluted EPS	D	4,95,18,210	4,40,27,063	3,23,01,791	2,22,15,196	1,33,11,915
EPS (in Rupees) - Diluted	**C/D**	**14.01**	**11.05**	**9.80**	**1.61**	**(2.37)**
(March 31, 2017 (annualised), March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 (not annualised) - Rs.10)						
B. Return on Net Worth						
Restated Profit / (Loss) for the periods (Rupees in million)	E	693.78	486.32	316.45	35.71	(31.54)
Net worth at the end of the periods (Rupees in million)	F	2,996.47	1,710.16	563.98	217.53	62.82
Return on Net Worth (%)	**E/F*100**	**23.15%**	**28.44%**	**56.11%**	**16.42%**	**-50.21%**
C. Net Asset Value Per Equity Share						
Net worth at the end of the periods (Rupees in million)	G	2,996.47	1,710.16	563.98	217.53	62.82
Number of equity shares outstanding at the end of the periods	H	4,02,94,681	57,56,383	49,41,921	40,23,890	30,00,000
Net Asset Value Per Equity Share (in Rupees)	**G/H**	**74.36**	**297.09**	**114.12**	**54.06**	**20.94**

Notes:

i) Formula:

Basic Earnings per share (Rupees) $= \frac{\text{Profit/Loss after tax (as restated)}}{\text{Weighted average number of equity shares}}$

Diluted Earnings per share (Rupees) $= \frac{\text{Profit/Loss after tax (as restated after adjustments for diluted earnings)}}{\text{Weighted average number of equity shares}}$

Return on net worth (%) $= \frac{\text{Profit/Loss after tax (as restated)}}{\text{Net worth at the end of the periods}} \times 100$

Net Asset Value per equity share (Rupees) $= \frac{\text{Net worth at the end of the periods}}{\text{Total number of equity shares outstanding at end of the periods}}$

ii) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

iii) Net worth for ratios mentioned represents sum of Paid-up share capital, reserves and surplus (securities premium and surplus in the Statement of Profits and Losses).

iv) During the year ended March 31, 2017, the Company issued bonus shares, in the ratio of 6 shares for every one share held, to the existing shareholders by way of capitalization of Securities Premium which has been approved at the extraordinary general meeting held by the Company on December 2, 2016.

v) Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings Per Share ('AS 20'), notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. As per AS 20, in case of bonus share, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

vi) The figures disclosed above are based on the Restated Consolidated Summary Statements of Profits and Losses of the Group.

vii) The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXVII
Consolidated Capitalisation Statement

(Amount in million)

Particulars		**Pre IPO as at March 31, 2017 Rupees**	**As adjusted for IPO (Refer Note ii) below Rupees**
Borrowings			
Long-term borrowings			
Non current portion	673.33		
Current maturity of long term borrowings	315.26		
Sub Total (A)		988.59	
Short-term borrowings (B)		546.98	
Total (C)		**1,535.57**	
Shareholders' funds:			
Share Capital (D)		436.09	
Reserves & Surplus (E)		2,560.38	
Total (F)		**2,996.47**	
Debt / Equity ratio - (C) / (F)		**0.51:1**	
Long term Debt / Equity ratio - (A) / (F)		**0.33:1**	

Notes:

i) The above ratios has been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities as of March 31, 2017 on consolidated basis.

ii) The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

Capacit'e Infraprojects Limited
CIN : U45400MH2012PLC234318
Annexure - XXXVIII
Restated Consolidated Statement of Details of Employee Benefits

I. Defined benefit plan Gratuity

The Group operates one defined benefit plan viz. gratuity benefit for its employees which is funded. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company and the fund assets is not material.

The following tables summarises the components of net benefit expense recognised in the Restated Consolidated Summary Statements of Profits and Losses and the funded status and amounts recognised in the Restated Consolidated Summary Statements of Assets and Liabilities for the plan.

a. The amounts recognised in the Restated Consolidated Summary Statements of Profits and Losses are as follows:

Defined Benefit Plan

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Current service cost	10.95	6.74	4.27	1.69	0.27
Interest cost on benefit obligation	1.01	0.53	0.15	0.02	-
Expected return on plan assets	(0.05)	(0.05)	(0.04)	-	-
Net actuarial (gain) / loss recognized in the period	(0.09)	(0.50)	0.28	(0.06)	-
Amount included under the head Employee benefits expense (refer Annexure XXIX)	**11.82**	**6.72**	**4.66**	**1.65**	**0.27**

b. The amounts recognised in the Restated Consolidated Summary Statements of Assets and Liabilities are as follows:

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Present value of defined benefit obligation	25.27	13.39	6.62	1.92	0.27
Fair value of plan assets	(0.69)	(0.64)	(0.59)	-	-
Liability included under the head Provisions in Annexure XIV	24.58	12.75	6.03	1.92	0.27

c. Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

(Amount in million)

Particulars	For the year ended				For the period 09-Aug-12 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Opening defined benefit obligation	13.40	6.62	1.92	0.27	-
Interest cost	10.95	0.53	0.15	0.02	-
Current service cost	1.01	6.74	4.27	1.69	0.27
Benefits paid	-	-	-	-	-
Actuarial (gains) / losses on obligation	(0.08)	(0.50)	0.28	(0.06)	-
Closing defined benefit obligation	**25.28**	**13.39**	**6.62**	**1.92**	**0.27**

d. Changes in the fair value of plan assets are as follows:

(Amount in million)

Particulars	For the year ended				For the period 9-Aug-2012 to
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
	Rupees	Rupees	Rupees	Rupees	Rupees
Opening fair value of plan assets	0.64	0.59	0.42	-	-
Expected return	0.05	0.05	0.04	-	-
Contributions by employer	-	-	0.13	0.42	-
Benefits paid	-	-	-	-	-
Actuarial gains / (losses)	0.00	(0.00)	(0.00)	-	-
Closing fair value of plan assets	**0.69**	**0.64**	**0.59**	**0.42**	**-**

e. The principal actuarial assumptions at the reporting date:

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Discount rate	7.50%	8.00%	8.00%	8.00%	8.00%
Expected rate of return on assets	7.50%	8.00%	8.00%	0.00%	0.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994-96) Ultimate

Notes:

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

The Company expects to pay Rs. 0.09 million within one year.

(Amount in million)

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Defined benefit obligation	25.27	13.39	6.62	1.92	0.27
Plan Assets	(0.69)	(0.64)	(0.59)	-	-
Surplus / (deficit)	24.58	12.75	6.03	1.92	0.27
Experience adjustments Gain/ (loss) on plan liabilities	(1.36)	0.50	0.01	0.03	-
Experience adjustments Gain/ (loss) on plan assets	0.00	0.00	0.00	-	-

Annexure - XXXIX
Restated Consolidated Statement of Segment information

In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Group has single reportable segment namely "Engineering, Procurement and Construction Contracts" and business segment is considered as primary segment. The Group operates under one geographical segment namely India.

Annexure - XXXX
Consolidated Statement of Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information available with the Group, there are no dues payable to micro, small and medium enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006".

Annexure - XXXXI
Previous year figures

Previous year figures have been regrouped / reclassified, where necessary to conform to this year's classification.

As per our report of even date

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

per Jayesh Gandhi
Partner
Membership no.: 37924

Place: Mumbai
Date: June 30, 2017

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited

Rahul Katyal
Managing Director
DIN: 00253046

Place: Mumbai
Date: June 30, 2017

Rohit Katyal
Director and
Chief Financial Officer
DIN: 00252944

Place: Mumbai
Date: June 30, 2017

Sai Katkar
Company
Secretary

Place: Mumbai
Date: June 30, 2017

CAPITALISATION STATEMENT AS ADJUSTED FOR THE ISSUE

Set out below are the post-IPO details, on a unconsolidated basis, in relation to Annexure - XXXVI 'Standalone Capitalisation Statement' of the Restated Standalone Summary Statements on page 239 of "*Financial Statements*" (which was to be calculated on the conclusion of Book Building Process):

(Amount in ₹million)

Particulars		Pre IPO as at March 31, 2017	As adjusted for IPO
Borrowings			
Long-term borrowings			
Non current portion	672.05		
Current maturity of long term borrowings	311.88		
Sub Total (A)		983.93	983.93
Short-term borrowings (B)		522.66	522.66
Total (C)=(A)+(B)		**1,506.59**	**1,506.59**
Shareholders' funds:			
Share Capital (D)		436.09	596.09
Reserves & Surplus (E)		2,555.31	6,395.31
Total (F)=(D)+(E)		**2,991.40**	**6,991.40**
Debt / Equity ratio - (C) / (F)		**0.5:1**	**0.22:1**
Long term Debt / Equity ratio - (A) / (F)		**0.33:1**	**0.14:1**

Notes:

1) *The above statement should be read with the notes to Restated Standalone Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure V.*

2) *Long term debt / equity ratio has been computed as* $= \frac{\text{Long term borrowings}}{\text{Total shareholders' funds}}$

3) *Total debt / equity ratio has been computed as =* $\frac{\text{Total borrowings}}{\text{Total shareholders' funds}}$

4) *Short term borrowings represents borrowings due within 12 months from the balance sheet date.*

5) *Long term borrowings represents borrowings due after 12 months from the balance sheet date and also includes current maturities of long term borrowings.*

6) *The figure for the respective financial statements line items under the "As adjusted for IPO" column are neither audited nor reviewed and have been derived after considering the impact of IPO of 16,000,000 Equity Shares each at premium of ₹ 240 per Equity Share (aggregate premium of ₹ 3,840 million) through the IPO and not considering any other transactions or movements for such financial statements line items after March 31, 2017. These Equity Shares are yet to be allotted. From March 31, 2017 till the filing of Prospectus the Company has also issued 11,596,816 Equity Shares pursuant to conversion of 1,656,688 CCPS, which have not been considered in the above table.*

7) *Under the "As adjusted for IPO", the Reserves and Surplus amount has not been adjusted for Issue expenses on account of the IPO that will be deducted from the amount of securities premium (included as part of Reserves and Surplus in the above on the basis explained in Note 6 above) received from the IPO.*

Set out below are the post-IPO details, on a consolidated basis, in relation to Annexure - XXXVII 'Consolidated Capitalisation Statement' of the Restated Consolidated Summary Statements on page 295 of "*Financial Statements*" (which was to be calculated on the conclusion of Book Building Process):

(Amount in ₹ million)

Particulars		**Pre IPO as at March 31, 2017**	**As adjusted for IPO**
Borrowings			
Long-term borrowings			
Non current portion	673.33		
Current maturity of long term borrowings	315.26		
Sub Total (A)		988.59	988.59
Short-term borrowings (B)		546.98	546.98
Total (C)		**1,535.57**	**1,535.57**
Shareholders' funds: Share Capital (D)			
Reserves & Surplus(E)		436.09	596.09
Total (F)		2,560.38	6,400.38
		2,996.47	**6,996.47**
Debt / Equity ratio - (C) / (F)			
Long term Debt / Equity ratio - (A) / (F)		**0.51:1**	**0.22:1**
		0.33:1	**0.14:1**

Notes:

1) *Long term debt / equity ratio has been computed as = Long term borrowings / Total shareholders' funds*

2) *Total debt / equity ratio has been computed as = Total borrowings / Total shareholders' funds*

3) *Short term borrowings represent borrowings due within 12 months from the balance sheet date.*

4) *Long term borrowings represent borrowings due after 12 months from the balance sheet date and also includes current maturities of long term borrowings.*

5) *The above statement should be read with the notes to Restated Consolidated Summary Statements as appearing in Annexure IV and Statement of Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure V.*

6) *The figure for the respective financial statements line items under the "As adjusted for IPO" column are neither audited nor reviewed have been and derived after considering the impact of IPO of 16,000,000 Equity Shares each at premium of ₹240 per Equity Share (aggregate premium of ₹3,840 million) through the IPO and not considering any other transactions or movements for such financial statements line items after March 31, 2017. These Equity Shares are yet to be allotted. From March 31, 2017 till the filing of Prospectus the Company has also issued 11,596,816 Equity Shares pursuant to conversion of 1,656,688 CCPS, which have not been considered in the above table.*

7) *Under the "As adjusted for IPO" column, the Reserves and Surplus amount has not been adjusted for Issue expenses on account of the Issue that will be deducted from the amount of securities premium (included as part of Reserves and Surplus in the above table on the basis explained in note 6 above) received from the IPO.*

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

We have prepared and presented our financial statements in accordance with Indian GAAP, which differs in certain material respects from IND-AS. The Company is a Phase II company under the Ind AS Rules, i.e., a company whose equity or debt securities are listed or are in the process of being listed on a stock exchange in India and having a net worth of less than ₹ 500 crore, and is therefore required to comply with Ind AS for the accounting period beginning on or after April 1, 2017.

Many differences exist between Indian GAAP and Ind-AS that might be material to our financial information. The IND-AS have been made applicable in India with effect from April 1, 2016 in phased manner. The matters described below summarize certain key differences between Indian GAAP and Ind-AS. No numerical reconciliation of the financial position and results of operations under Indian GAAP and under Ind-AS have been included in this Prospectus. Therefore, we are not in a position to state as to how our financial position and the results of operations would be impacted when computed under Ind-AS.

In making an investment decision, investors must rely upon their own examination of the Company, the terms of the offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind-AS, and how those differences might affect the financial information included in this Prospectus.

This is not an exhaustive list of differences between Indian GAAP and Ind-AS; rather, it indicates only those key differences which are considered to be more relevant to the financial position and results of operations of the Company and does not cover all differences regarding presentation, classification and disclosure requirement applicable under Indian GAAP and Ind-AS.

Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
Ind AS 1	Presentation of Financial Statements	**Other Comprehensive Income**:	**Other Comprehensive Income**:
		Statement of Other Comprehensive Income is not applicable under Indian GAAP. Some items, such as revaluation surplus, that are treated as 'other comprehensive income' under Ind AS are recognized directly under Reserves and Surplus under Indian GAAP. There is no concept of "other comprehensive Income" under Indian GAAP.	The statement of profit and loss and other comprehensive income includes all items of income and expense (i.e. all 'non-owner' changes in equity) including (a) components of profit or loss and (b) other comprehensive income (i.e. items of income and expense that are not recognized in profit and loss as required or permitted by other accounting standards under Ind AS). An entity is required to present all items of income and expenses including components of other comprehensive income in a period in a single statement of profit and loss. Foreign currency translation reserve, Remeasurement gains and losses on defined benefit plans, Gains and losses from investments in equity instruments measured at fair value through OCI etc. should be classified in OCI. These components are grouped into those that, in accordance with other Ind ASs (a) will not be reclassified subsequently to profit or loss, and (b) will be reclassified subsequently to profit or loss when specific conditions are met.
		Statement of Change in Equity:	**Statement of Change in Equity**:
		A statement of changes in equity is	Ind AS 1 requires presentation of all

Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
		currently not presented. Movements in share capital, retained earnings and other reserves are to be presented in the notes to accounts.	transactions with equity holders in their capacity as equity holders in the statement of changes in equity ("SOCIE").
	Presentation of Financial Statements	**Extraordinary items:**	**Extraordinary items:**
		Extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	Presentation of any items of income or expense as extraordinary is prohibited
		Change in Accounting Policies:	**Change in Accounting Policies:**
		Under Indian GAAP, Changes in accounting policies should be made only if it is required by statute, for compliance with an Accounting Standard or for a more appropriate presentation of the financial statements with a disclosure of the impact of the same in the current year. If a change in the accounting policy is expected to have a material effect in the later periods, the same should be appropriately disclosed.	Ind AS-1 requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period Presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise. If the impact is material then the third balance sheet is also required to be disclosed.
		Critical judgments disclosure:	**Critical judgments disclosure:**
		There is no such specific disclosure requirement in AS 1 or Schedule VI.	Ind AS 1 requires disclosure of critical judgments made by management in applying accounting policies and key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. It also requires disclosure of information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.
	Presentation of Financial Statements	**Dividends:** Schedule III requires disclosure of proposed dividends in the notes to accounts. However, as per the requirements of AS 4, which override the provisions of Schedule III, dividends stated to be in respect of the period covered by the financial statements, which are proposed or	**Dividends:** Liability for dividends declared to holders of equity instruments are recognized in the period when declared. It is a non-adjusting event, which is an event after the reporting period that is indicative of a condition that arose after the end of the reporting period.

Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
		declared after the balance sheet date but before approval of the financial statements will have to be recorded as a provision. Further, as per recent amendment in Accounting Standards 4, dividends declared subsequent to the balance sheet are to be considered as a non-adjusting event, which is similar to the Ind AS requirement.	
		Errors: Prior period items are included in determination of net profit or loss of the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss in a manner that the impact on current profit or loss can be perceived.	**Errors:** Material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet. If the impact is material then the third balance sheet is also required to be disclosed.
		Presentation of profit or loss attributable to non-controlling interests (minority interests): Minority interests in the net income of consolidated subsidiaries for the reporting period should be identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent.	**Presentation of profit or loss attributable to non-controlling interests (minority interests):** Profit or loss attributable to non-controlling interests and equity holders of the parent are disclosed in the statement of profit or loss and Other comprehensive income as allocations of profit or loss and total comprehensive income for the period.
	Reclassificatio n	Under Indian GAAP, a disclosure is made in financial statements that comparative amounts have been reclassified to conform to the presentation in the current period without additional disclosures for the nature, amount and reason for reclassification.	Ind AS requires, when comparative amounts are reclassified, the nature, amount and reason for reclassification to be disclosed. If the impact is material then the third balance sheet is also required to be disclosed
Ind AS 7	Statement of Cash Flows	Under Indian GAAP, AS is silent about inclusion of bank overdraft in cash and cash equivalents. Effect of changes in Bank overdraft is included under financing activities.	As per Ind AS 7, bank overdrafts which are repayable on demand form an integral part of an entity's cash management, are included as a component of cash and cash equivalents.
Ind AS 11	Construction Receipt	Under Indian GAAP, revenue from Construction contract is recognized with reference to stage of completion of the contract activity at the reporting date when outcome of the construction contract is estimated reliably. All expected losses are immediately recognized as expenses in statement of Profit & Loss.	Revenue from Construction contracts is recognized in similar manner as in Indian GAAP. Only difference is that Ind AS requires consideration to be measured at fair value.

Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
Ind AS 12	Income taxes	Deferred taxes are computed for timing differences in respect of recognition of items of profit or loss	Deferred taxes are computed for all temporary differences between the accounting base and the tax base of assets and liabilities. Also, any deferred tax impact on the adjustments made to transition to Ind AS is to be assessed and should be given impact in financial statements.
	Deferred Tax on Consolidation	Indian GAAP prohibits any tax adjustment on consolidation, as it is a line-by-line consolidation of tax expense of the parent and its subsidiaries.	Under Ind AS, deferred tax should be recognized on temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.
			Under Ind AS, a deferred tax liability is recorded in the consolidated accounts of a parent entity on undistributed earnings of its subsidiary and JV if it results in additional tax consequences.
Ind AS 17	Leases	Indian GAAP requires lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.	Under Ind AS 17 straight lining of operating lease is not required, if the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
Ind AS 19	Employee Benefits	All actuarial gains and losses are recognized immediately in the statement of profit and loss.	Re-measurement gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are recognized in other comprehensive income and not reclassified to profit or loss in a subsequent period.
Ind AS 21	Effects of changes in Foreign Exchange Rates: Functional and presentation currency	Foreign currency is a currency other than the reporting currency which is the currency in which financial statements are presented. There is no concept of functional currency.	Functional currency is the currency of the primary economic environment in which the entity operates. Foreign currency is a currency other than the functional currency. Presentation currency is the currency in which the financial statements are presented.
Ind AS 24	Related Party	Indian GAAP covers the spouse, son, daughter, brother, sister, father and mother who may be expected to influence, or be influenced by, that individual in his/her dealings with the reporting enterprise. It covers key management personnel (KMP) of the	Definition of related party as per Ind AS is very wide. It includes the persons specified within the meaning of 'relative' under the Companies Act 2013 and that person's domestic partner, children of that person's domestic partner and dependents of

Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
		entity only. Co-venturers or co-associates are not related to each other.	that person's domestic partner. It also covers KMP of the parent company as well. Two entities are related to each other in both their financial statements, if they are either co-venturers or one is a venturer and the other is an associate.
Ind AS 32	Classification of Equity and Financial Liabilities	Under Indian GAAP, financial instruments are classified as a liability or equity based on legal form. Redeemable preference shares will be classified as Shareholders Funds. Preference dividends are always recognized similar to equity dividends and are not treated as interest expense.	Under Ind AS, financial instruments are classified as a liability or equity according to the substance of the contractual arrangement (and not its legal form) and the definitions of financial liabilities and equity instruments. Dividends on financial instruments classified as financial liability are recognized as an interest expense in the statement of profit or loss and other comprehensive income. Hence if preference shares meet the definition of financial liability, the dividend is treated as an interest expense.
Ind AS 37	Provisions, Contingent Liabilities and Contingent Assets	Discounting of liabilities is not permitted and provisions are carried at their full values.	When the effect of time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation. The discount rate is a pre-tax rate that reflects the current market assessment of the time value of money and risks specific to the liability.
Ind AS 101	First Time Adoption	There is no specific standard. Full retrospective application would be required.	Ind AS 101 gives guidance on preparation of first Ind AS financial statement. Ind AS grants limited mandatory and voluntary exemptions from full retrospective application.
Ind AS 103	Business Combination	Under Indian GAAP, there is AS 14 which deals with Amalgamation. The scope is limited. The existing AS 14 requires that the goodwill arising on amalgamation in the nature of purchase is amortized over a period not exceeding five years Under AS 14, under the pooling of interests method, the assets, liabilities and reserves of the transferor company are recorded by the transferee company at their existing carrying amounts. Under the purchase method, the transferee company accounts for the amalgamation either by incorporating the assets and liabilities at their existing carrying amounts or by allocating the consideration to	Ind AS 103 defines business combination as a transaction or event where an acquirer obtains control of one or more business. IND AS 103 has a wider scope. It requires that for each business combination except common control, the acquirer shall measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Under Ind AS 103, the goodwill is not amortized but tested for impairment on annual basis in accordance with Ind AS 36. Purchase gain arising on business

Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
		individual identifiable assets and liabilities of the transferor company on the basis of their fair values at the date of amalgamation. The identifiable assets and liabilities may include assets and liabilities not recorded in the financial statements of the transferor company. The purchase gain on amalgamation is treated as capital reserve.	combination is be recognized in other comprehensive income and is accumulated in equity as capital reserve. If however, there is clear evidence for the underlying reason for classification of the business combination as a bargain purchase, then in such case, it is recognized directly in equity as capital reserve
Ind AS 107	Compound Financial Instruments	Compound Financial Instrument such as preference shares are classified and presented under "Equity" and instruments like Debenture is presented under "Debt".	Compound financial instruments need to split into equity and liability components and shall be classified and presented under the relevant heads in 'Equity' and 'Liabilities
Ind AS 108	Determination of Segments	Under Indian GAAP, companies are to identify two sets of segments (business and geographical), using a risks and rewards approach, with the Company's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Under Ind AS, operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision-maker (CODM) in deciding how to allocate resources and in assessing performance.
Ind AS 109	Financial Assets	Financial assets are not defined in Indian GAAP and no specific guidance is provided. All assets are measured and booked at their transaction value.	All financial assets are classified as measured at amortized cost or measured at fair value through profit and loss or fair value through other comprehensive income. All equity investments are measured at fair value with value changes recognized in statement of Profit and Loss except for those equity investments for which the entity has irrevocably elected to present value changes in OCI.
	Accounting of current investment	Under Indian GAAP, long term investments including trade investments are carried at cost, after providing for any diminution in value, if such diminution is not temporary in nature. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds are stated at the lower of cost and fair value.	A financial asset is measured at amortized cost if it meets the following criteria: • The asset is held to collect its contractual cash flows. • The asset's contractual cash flows represent 'solely payments of principal and interest' ('SPPI').
			Financial assets included within the amortized cost category are initially recognized at fair value and subsequently measured at amortized cost. A financial asset is measured at fair value through the Other

Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
			Comprehensive Income if it fulfills the following requirements:
			• The objective of the business model is achieved both by collecting contractual cash flows and by selling financial assets.
			• The asset's contractual cash flows represent SPPI. Financial assets included within the Fair value through other comprehensive income (FVTOCI) category are initially recognized and subsequently measured at fair value. Movements in the carrying amount will be taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in profit and loss. Where the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Fair value through profit & loss (FVTPL) is the residual category. Financial assets will be classified as FVTPL if they do not meet the criteria of FVTOCI or amortized cost. Financial assets included within the FVTPL category will be measured at fair value with all changes taken through profit or loss. Regardless of the business model assessment, an entity can elect to classify a financial asset at FVTPL, if doing so, reduces or eliminates a measurement or recognition inconsistency ('accounting mismatch')
	Financial Liabilities	Under Indian GAAP, no accounting standard provides detailed guidance on the measurement of financial liabilities. The common practice is to recognize financial liability for consideration received on its recognition. Subsequently, interest is recognized at contractual rate, if any.	Financial liabilities classified as FVTPL are measured at fair value through profit and loss and all other financial liabilities are measured at amortized cost using the effective interest method
	Financial guarantee contract	Under Indian GAAP, the financial guarantee contracts (i.e. guarantees given on behalf of subsidiary, associate or joint venture companies) are disclosed by way of contingent liabilities in the standalone financial statements of the parent Company.	Ind AS 109 requires all financial guarantee contracts to be recognized at fair value at inception. The fair value of the contract will be equal to the amount of premium receivable (or net present value of the premium if the same is paid over the period)

Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
		Guarantees given on behalf of associate and joint venture companies are disclosed by way of contingent liabilities in the consolidated financial statements of the parent Company.	determined on an arm's length basis. Subsequently, the issuer measures it at the higher of the amount of the loss allowance determined and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.
	Financial Instruments - Provision for doubtful debts	Under Indian GAAP, provisions are made for specific receivables based on circumstances such as. Credit default of customer or disputes with customers. An enterprise should assess the provision of doubtful debts at each period end which, in practice, is based on relevant information such as past experience, actual financial position and cash flows of the debtors. Different methods are used for making provisions for bad debts, including ageing analysis and individual assessment of recoverability.	In addition to the specific provisions under Indian GAAP, under Ind AS, at each reporting date, an entity shall assess whether the credit risk on trade receivables has increased significantly since initial recognition. When making the assessment, an entity shall use the Expected Credit Loss model to provide for a loss allowance over and above any provision for doubtful debts in the profit and loss statement. An entity shall measure expected credit losses to reflect the following: • An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; • The time value of money; and
			• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
Ind AS 110/111	Subsidiary v. Joint Arrangements	Under Indian GAAP, a Company is treated as a subsidiary Company if the parent is holding more than 50% of the equity/voting rights during the year. Accordingly, the financial statements of the parent and its subsidiaries are consolidated on a line by line basis by adding together like items of assets, liabilities, income and expenses. The financial statement of Joint Venture is consolidated on a proportionate basis by adding together like items of assets, liabilities, income and expenses.	An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Accordingly, the financial statements of the parent and its subsidiaries are consolidated on a line by line basis by adding together like items of assets, liabilities, income and expenses. Joint arrangement is an arrangement in which two or more parties have joint control. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Based on legal form of separate

Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
			vehicle, terms of contractual agreement and other facts, joint arrangement shall be classified either into joint venture or joint operation. In case of joint venture, equity method in accordance with Ind AS 28 is applied at the time of consolidation.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiary have availed loans in the ordinary course of business for purposes including but not limited to, meeting its working capital requirements and financing its capital expenditure.

Set forth below is a brief summary of our aggregate borrowings on a consolidated basis as of May 31, 2017:

(₹ in million)

Category of borrowing	Sanctioned amount (₹ million)	Outstanding amount as on May 31, 2017 (₹ million)
A. Fund Based borrowings		
Term loans		
Secured	1,427.23	969.82
Unsecured	Nil	Nil
Working capital loans		
Secured	1,007.81	639.50
Unsecured	2.00	2.00
Total	**2,437.04**	**1,611.32**
B. Non-Fund Based borrowings		
Bank guarantee	3,670.00#	2,454.57
Letter of credit	730.00#	708.87
Total	**4,400.00**	**3,163.44**

#Interchangeability allowed for certain portion of the sanctioned amounts

A. Principal terms of the borrowings availed of by our Company:

1. ***Interest:*** The interest rate is typically the applicable base rate of the specified lender with an additional margin or BPLR or MCLR as may be specified by the lender under the loan documentation, subject to minimum interest rate in certain cases. Further, under certain facilities, the interest rate may vary from 9.35% per annum to 15% per annum.

2. ***Tenor:*** The tenor of the working capital limits availed by our Company is typically 10 months to 18 months and that of the term loans ranges from 18 months to 7 years.

3. ***Security:*** In terms of our secured borrowings, our Company is typically required to create security by way of a charge on its fixed and current assets, fixed deposits, first *pari passu* charge on the inventory, receivables and chargeable assets, hypothecation / mortgage of certain immovable properties, personal guarantee of our Promoters, corporate guarantee of Katyal Merchandise Private Limited, pledge of Equity Shares of our Company and demand promissory note for a specified amount in the form approved by the specified lender.

4. ***Repayment:*** Working capital facilities are typically repayable on the due date, on demand or by bullet repayment. The repayment schedule for our term loans generally include equal monthly or quarterly installments payable as per the schedule specified in the relevant agreement.

5. ***Prepayment:*** The loans availed by our Company typically have prepayment provisions which allows for prepayment of the outstanding loan amount at any given point in time, in certain cases requires prior notice or permission of the bank, and is subject to prepayment charges as may be decided by the lender at the time of prepayment. Typically, the prepayment charges range from 0.50% to 5% of the principal outstanding or amount being prepaid or the total interest amount outstanding as on the date of the prepayment.

6. ***Penalty:*** Our Company is required to pay penalties typically ranging from 0.25% per annum to 36% per annum over and above the rate applicable or the applicable base rate of the specified lender with an additional margin on the occurrence of certain events including but not limited to delay in submission of

stock statement(s) and renewal papers, default / non-payment of outstanding dues, non compliance with the sanction terms or breach of obligations to be observed by our Company, failure to obtain credit rating from the approved credit rating agencies and failure of our Company to provide requisite security within the timelines specified under the loan documentation.

7. ***Covenants:*** The borrowing arrangements entered into by our Company typically contain certain covenants to be fulfilled by our Company, including:

    a) Submission of, among other things, monthly stocks, information on sales and balance outstanding with other banks, financial statements to our lenders, within a specified period;

    b) Refraining from declaring dividends or distributing profits except where the installments of principal and interest payable to a particular lender is being paid regularly;

    c) Non-utilization of withdrawals under the loan for any other purpose except for the one for which it was granted unless waived by the bank in writing;

    d) Refraining from making any substantial change in the general nature of our business or that of our affiliates without written approval of the lender;

    e) Effecting any change in the Company's capital structure where the shareholding of the existing Promoters either gets diluted below the current level or leads to dilution in controlling stake for any reason (whichever is lower), without prior permission of the bank;

    f) Prior approval of the consortium banks before pledging any shares outside the consortium;

    g) Compliance of the financial covenants including in relation to maintenance of interest coverage ratio, current ratio, total outside liability to total net worth; and

    h) Our Company cannot, without the prior permission of the lender(s) in writing, among other things, (i) effect any change in its capital structure / shareholding pattern / management of the firm; (ii) enter into a scheme of amalgamation / reconstitution; (iii) divert funds for purposes other than the sanctioned purpose; (iv) change our management structure or control of our Company; (v) make any substantial alteration to the nature of our business or amend or alter any of the provisions of our constitutive documents relating to our principal business activities; (vi) enter into any contractual obligation of a long term nature (*i.e.* two years or more) or which, in the reasonable assessment of the bank, is an unrelated activity and is detrimental to the lenders interests; and (vii) sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the banks.

8. ***Events of Default:*** The borrowing arrangements entered into by our Company contain certain events of default, including but not limited to:

    a) Non-payment of amount due and payable under the loan documentation;

    b) Cross defaults;

    c) Occurrence of any event which, in the view of the lender, is likely to prejudice the capacity of our Company to repay the facility including without limitation upon our Company or our management ceasing to enjoy the confidence of the lender;

    d) Revocation or termination of any critical approval or permission or license obtained in respect of the project for which the facility is availed and the same is not reinstated within 90 days;

    e) Breach / default of the obligations under any other loan / facility agreement of our Company with any other person/ lender; and

    f) Any circumstance which in the opinion of the lender would depreciate the security charged to it.

Further, our lenders may also have the right to convert the whole or part of the defaulted amount of the loan to Equity Shares of the Company or recall the loan by serving a notice upon our Company to repay the entire loan amount or cancel the facility limits in the event that the limits are not utilised by the Company or in case of non-compliance with the terms and conditions of sanction or appoint a nominee director on the Board, during the currency of the loan, in the event of default by the Company in meeting its obligations under the facility.

This above list is merely an indicative list of events of default and there are additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

B. Principal terms of the borrowings availed of by our Subsidiary

1. ***Interest:*** The interest rate payable under the loan documentation is 11.78% per annum.

2. ***Tenor:*** The tenor of the loan is four years and ten months.

3. ***Security:*** The loan taken by our Subsidiary is secured by a first and exclusive charge by way of hypothecation of the asset, a potain tower crane, of the Subsidiary.

4. ***Repayment:*** The repayment schedule under the loan provides for repayment of the loan in monthly installments.

5. ***Prepayment:*** The loan availed by our Subsidiary may be prepaid subject to a prepayment penalty of 4% of the principal outstanding amount, or any other rate as may be stipulated by the bank from time to time or the total interest amount outstanding as on the date of the prepayment.

6. ***Penalty:*** Our Subsidiary is required to pay a penalty of 24% per annum in the event of delayed repayment.

7. ***Covenants:*** The borrowing arrangement entered into by our Subsidiary contains certain covenants to be fulfilled by our Subsidiary, including:

   a) Inform the bank of any changes in the address of the Subsidiary or the address of the location of the asset; and

   b) Non-utilisation of the funds for any improper/ illegal activities.

8. ***Events of Default:*** The borrowing arrangement entered into by our Subsidiary contain certain covenants which can lead to the cancellation of the facility without any prior written notice to the Subsidiary, including but not limited to:

   a) Non-compliance with the terms and conditions of the transaction documents; and

   b) Deterioration in the creditworthiness of the Subsidiary in any manner whatsoever.

This above list is merely an indicative list of events of default and there are additional terms that may amount to an event of default under the borrowing arrangement entered into by us.

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 Consolidated Summary Statements as of and for the five Financial Years ended March 31, 2013, 2014, 2015, 2016 and 2017, 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 16 and the section titled "Forward-Looking Statements" on page 15 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated Summary Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated June 30, 2017, which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our Financial Year ends on March 31 of each year; therefore, all references to a particular financial year, except for the eight month period ended March 31, 2013, being from the date of incorporation of our Company that is from August 7, 2012, unless stated otherwise or the context requires otherwise, are to the twelve-month period ended March 31 of that year.

Overview

We are a fast growing construction company focussed on Residential, Commercial and Institutional buildings, with growth in consolidated revenue from operations from ₹ 2,142.59 million for Fiscal 2014 to ₹ 11,570.40 million for Fiscal 2017, and an Order Book of ₹ 46,024.76 million as at May 31, 2017 comprising 56 ongoing projects.

We provide end-to-end construction services for residential buildings ("**Residential**"), multi level car parks, corporate office buildings and buildings for commercial purposes (collectively, "**Commercial**") and buildings for educational, hospitality and healthcare purposes ("**Institutional**"). Our capabilities include constructing concrete building structures as well as composite steel structures. We also provide mechanical, electrical and plumbing ("**MEP**") and finishing works.

Based on the categorisation provided in the CRISIL Report, the buildings that we construct may be considered as (i) buildings with 40 or more floors as super high-rise buildings ("**Super High Rise Building(s)**"); and (ii) buildings with seven or more floors as high-rise buildings ("**High Rise Building(s)**"). We consider (i) a single premise or land parcel containing at least four buildings, which may include High Rise Buildings or Super High Rise Buildings as a gated community ("**Gated Community**"); (ii) duplex houses and row houses as villaments ("**Villaments**"); and (iii) buildings other than Super High Rise Buildings, High Rise Buildings, Gated Community and Villaments as other buildings ("**Other Building(s)**").

We predominantly operate in the Mumbai metropolitan region ("**MMR**"), the National Capital Region ("**NCR**") and Bengaluru. Our operations are geographically divided into MMR and Pune ("**West Zone**"), NCR and Patna ("**North Zone**") and Bengaluru, Chennai, Hyderabad, Kochi and Vijaywada ("**South Zone**"). As on May 31, 2017, projects in the West Zone, North Zone and South Zone constituted, approximately 58.93%, 14.29% and 26.79% of our total projects, respectively.

We work for a number of reputed clients and are associated with some marquee construction projects in India. Some of our clients include Kalpataru, Oberoi Constructions Limited, The Wadhwa Group, Saifee Burhani Upliftment Trust, Lodha Group, Rustomjee, Godrej Properties Limited, Brigade Enterprises Limited and Prestige Estates Projects Limited. Some of our key ongoing projects include:

Name of client group	Name of contracting entity	Name of project	Zone	Type of construction
Kalpataru	Agile Real Estate Private Limited	Kalpataru Immensa	West	Gated Community
Oberoi Constructions Limited	Oberoi Constructions Limited	Enigma	West	Super High Rise Building
The Wadhwa Group	Twenty Five South Realty Limited	H Mill	West	Super High Rise Building

Name of client group	Name of contracting entity	Name of project	Zone	Type of construction
Saifee Burhani Upliftment Trust	Saifee Burhani Upliftment Trust	Saifee Burhani Upliftment Project – Sub cluster 03	West	High Rise Building
Lodha Group	Capacity Projects Private Limited	The Park – Towers 3 and 4	West	Super High Rise Building
Rustomjee	Keystone Realtors Pvt. Ltd.	Rustomjee Seasons	West	Gated Community
Godrej Properties Limited	Godrej Landmark Redevelopers Private Limited	Godrej Central	West	Gated Community
	Godrej Premium Builders Private Limited.	Godrej Summit, Phase II	North	Gated Community
Brigade Enterprises Limited	Perungudi Real Estates Private Limited	World Trade Center	South	High Rise Building
Prestige Estates Projects Limited	Prestige Estates Projects Limited	Prestige Hillside Gateway	South	Gated Community

Furthermore, we believe in owning equipment that is required throughout the lifetime of a project, that is, formwork, tower cranes, passenger and material hoists, concrete pumps and boom placers (collectively, "**Core Assets**") as this allows us to have timely access to key equipment required for our business. Accordingly, as at March 31, 2017, we had a consolidated net block of fixed assets (including capital work in progress) amounting to ₹ 2,612.56 million, including ₹ 2,136.55 million of Core Assets constituting 81.78% of our net block of fixed assets (including capital work in progress). We use specialised formwork technologies, including vertical composite panel system for columns, horizontal composite panel system for slabs, crane enabled composite table formwork, aluminium panel formwork and automatic climbing system formwork. We believe these modern formwork technologies help reduce the construction cycle time of replicating floors in a highrise construction compared to conventional formwork systems, such as cup-lock formwork.

Our revenue from operations, on a consolidated basis, was ₹ 2,142.59 million, ₹ 5,556.97 million, ₹ 8,532.90 million and ₹ 11,570.40 million for the financial years ended March 31, 2014, 2015, 2016 and 2017, respectively. Our EBITDA, on consolidated basis, was ₹ 169.56 million, ₹ 699.83 million, ₹ 1,216.21 million and ₹ 1,668.96 million for the financial years ended March 31, 2014, 2015, 2016 and 2017, respectively. For further details, please see "*Summary Financial Information - Reconciliation of EBITDA to restated consolidated profit / (loss) for the period*" on page 64 of this Prospectus. Our profit for the period, on consolidated basis, was ₹ 41.11 million, ₹ 320.45 million, ₹ 488.40 million and ₹ 696.61 million, for the financial years ended March 31, 2014, 2015, 2016 and 2017, respectively.

As of May 31, 2017, we had 1,711 employees and 10,035 contract labourers across all our projects.

We have received an ISO 9001:2008 certification for our quality management system. Further, we have also received an ISO 14001:2004 certification for our environmental management system and an OHSAS 18001:2007 certification in respect of our occupational health and safety management systems.

Factors Affecting Our Results of Operations

Our financial performance and results of operations are affected by several factors, of which we believe the below are of particular importance.

Order Book and new orders and timing and terms of contract awarded

Our Order Book and the new orders that we receive have a significant effect on our future revenue. Our Order Book as of any particular date consists of value of unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us as reduced by the value of work executed (excluding cost escalation) and billed until the date of such order book. The value of the orders we receive has an impact on our future performance. We accept orders based on a number of factors such as the profit margin we expect to achieve after considering various factors including costs involved and execution timelines. Therefore, any cancellation of orders or premature foreclosure or termination of projects under construction by our customers may result in a reduction of our future revenue.

Project portfolio / geographical distribution of projects

Our current portfolio predominantly comprises of building projects in MMR, NCR and Bengaluru. We also have projects in Pune, Hyderabad and Chennai, cities which have been identified as having high growth potential as per the CRISIL Report. Our ability to bid for and secure new projects in these major cities and expand our presence to cover other cities such as Ahmedabad will determine further growth in order booking and revenues. While we have expanded our operations outside MMR, and our geographical footprint continues to grow, our project portfolio continues to be concentrated in MMR. As of May 31, 2017, projects in MMR accounted for approximately 62.50% of the Order Book.

While all of our clients are of private sector as of now, we intend to bid for contracts in the public sector especially in the mass housing segment. We believe that our ability to bid for and undertake construction of building projects for select public sector clients in and around our current area of operations will determine further growth in our Order Book and revenues.

Further, we intend to increase the number of projects to be executed on a design-build basis, wherein our scope of work includes services in relation to designing elements of the project in addition to our construction and finishing services which we believe is margin accretive.

Cost management

Our project costs mainly comprise of cost of material consumed, (increase)/decrease in construction work-in-progress, construction expenses and employee benefits expenses. Our project costs constituted 89.49%, 91.34%, 88.87% and 89.83% of our total expenses for the Financial Years 2014, 2015, 2016 and 2017. The key raw materials required for our business are steel and ready-mix concrete which form a predominant part of the material cost and these items are generally covered under the price adjustment mechanism in our contracts, except those on design – build basis. Even though we factor in cost escalations for other construction expenses in our contract values, there may be unanticipated increase in input costs in excess of our estimates thereby adversely impacting our profitability.

Material wastage and costs of procurement of materials not covered by price adjustment mechanism are important factors that affect the cost of construction and our project budget. Our ability to restrict the material wastages, optimize the employee costs and the labour costs directly impact our profitability.

Stage of project construction

The profitability of a building project varies between the non-typical stage of construction and the typical floor stage of construction. Non-typical portion of a building includes podium, basement, car park, etc. and a typical portion of a building includes floors above the podium level. The consumption of raw material in the construction of a non-typical portion of a building is generally higher as compared to a typical portion of a building, whereas the labour cost forming part of the construction expenses is higher for a typical portion of a building.

Our overall profitability is therefore affected by the combination of different stages of construction of the projects in our portfolio during the reporting period.

Access to capital and cost of financing

Our business is working capital intensive. In many cases, significant amounts of working capital are required to finance the purchase of materials, the performance of engineering, construction and other work on projects before payments are received from clients. We have typically financed our capital requirements through bank borrowings, issuance of securities, client advances and internal accruals. Access to adequate capital from bank borrowings is on such terms and conditions which are mutually acceptable to our Company and the lender. Further, our Company has been purchasing immovable assets in order to provide for and maintain sufficient collateral for such bank borrowings.

Seasonality and weather conditions

Our business operations may be adversely affected by severe weather conditions, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites or prevent us from executing the works in accordance with contract schedules or generally reduce our productivity. Our operations are also adversely affected by difficult working conditions during the monsoon season. During the monsoons, the heavy rains particularly impact the construction works up to ground level and heavy winds impact the works particularly at heights. These weather conditions may restrict our ability to carry on construction activities and fully utilize our resources. During periods of curtailed activity due to adverse weather conditions, we may continue to incur overhead and financing expenses and other fixed costs, but our revenues from operations may be delayed or reduced. Revenues recorded in the second quarter of our financial year between July to September are traditionally less compared to revenues recorded during the rest of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

Competition

The construction industry is extremely competitive where the key factors of competition primarily comprise of quality, cost and time taken for completion of the project. The level and intensity of competition varies depending on the scope, scale and complexity of the project and on the geographical region where the project is executed.

Our net worth and track record help us qualify to bid for a large number of the projects. The selection process in the private sector typically involves technical qualification followed by evaluation of pricing, which is generally subject to negotiations subsequently by the client with the shortlisted bidders. We, therefore, may not get a project solely on the basis of pricing of our proposal and this is generally consequent upon negotiations with the clients. Our competition includes entities that have been in the industry for decades, are well known in the market and may enjoy working relationships with our potential customers. Smaller and local entities may compete at a lower price due to difference in the value proposition.

General economic and business conditions and level of investment and activity in the construction sector

As a company operating in India, we are affected by the general economic conditions in India and, in particular, the factors affecting the construction industry and consequently, the building projects we undertake. For example, recent government initiatives such as the enactment of the RERD Act combined with the demonetisation of high value currency notes has adversely impacted the real estate industry in the short term, leading to a slow down in the construction activity. However, in the medium to long term, we believe that these measures may lead to increased transparency and better growth prospects. Growth in industrial and manufacturing activities and the services sector will further lead to growth in demand for infrastructure facilities and demand for housing, which will translate into new proposals for construction including redevelopment works.

Significant accounting policies

Use of estimates

The preparation of the Restated Consolidated Summary Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the Restated Consolidated Summary Statements and reported amounts of income and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue Recognition

Revenue is recognized based on the nature of activity to the extent it is probable that the economic benefits will flow to the Group and revenue can be reliably measured.

For Construction Contract

a. For Engineering, Procurement and Construction ('EPC') contracts, the work item rates are fixed and subject to price escalation clauses.
b. Revenues are recognised on a percentage of completion method measured on the basis of stage of completion which is as per joint surveys and work certified by the customers.
c. Profit is recognised in proportion to the value of work done (measured by the stage of completion) when the outcome of the contract can be estimated reliably. When the total contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately.
d. Amounts due in respect of price escalation, cost compensations and/ or variation in contract work are recognised as revenue only if the contract allows for such price escalation, cost compensations and/ or variation and/or there is evidence that the customer has accepted it and are capable of being reliably measured.

Accounting of Supply Contracts-Sale of goods

Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

Management Consultancy & other services

Revenues from management consultancy and other services are recognized pro-rata over the period of the contract as and when services are rendered. The group collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the restated consolidated statement of profit and loss.

Dividend

Dividend income is recognized when the Group’s right to receive dividend is established by the reporting date.

Property, plant & equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of property, plant & equipment are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation and amortisation

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

Intangible assets in the form of computer software are amortised over their respective individual estimated useful lives on a straight line basis.

The Group has assessed the following useful life to depreciate and amortize on its Property, plant and equipment and intangible assets respectively.

Particulars	Useful Lives of the Assets estimated by the management (years)
Plant and Machinery *	20
Furniture and Fixtures *	10
Office Equipment	10
Formwork *	15
Vehicles	10
Computer & Hardware	5
Computer Software	5

** The Group has used useful life other than as indicated in Schedule II which is as per management estimate, supported by independent assessment by professionals.*

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

Impairment of property, plant & equipment and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. The recoverable amount of the property, plant & equipment & intangible assets is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account .An impairment loss is recognised whenever the carrying amount of an tangible & intangible asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the Restated Consolidated Summary Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the restated consolidated statement of profit and loss.

Inventories

a. Construction material (excluding scaffoldings), raw materials, components, stores and spares are valued at lower of cost and net realizable value. However material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost are determined on weighted average method.

b. Ply and Batten (included in construction work in progress): Cost less amortisation/charge based on their usages.

c. Construction Work-in-progress consists of direct construction cost and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto. Construction Work-in-progress is valued on the basis of technical assessment.

Foreign exchange transaction

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognised in the restated consolidated statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognised in the restated consolidated statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant & equipment are capitalized and depreciated over the remaining useful life of the asset.

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

The Group treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial period.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years /periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the restated consolidated statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset 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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Cash and Cash Equivalent

Cash and cash equivalents for the purposes of restated consolidated cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Leases

a. Where the Group is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the restated consolidated statement of profit and Loss on a straight-line basis over the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

b. Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant & equipment. Lease income on an operating lease is recognized in the restated consolidated statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the restated consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the restated consolidated statement of profit and loss.

Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Accounting for Proposed Dividend

As per the requirements of pre-revised AS 4, our Company used to create a liability for dividend proposed/ declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4(R), our Company cannot create provision for dividend proposed/ declared after the balance sheet date unless a statute requires otherwise. Rather, our Company will need to disclose the same in notes to the financial statements.

Accordingly, our Company has disclosed dividend proposed by board of directors after the balance sheet date in the notes.

Description of income and expenditure items

Income / Revenue

Revenue from operations: Revenue from operations comprises of contract revenue from construction of Residential, Commercial and Institutional buildings and other operating income such as sale of construction material at site and sale of scrap. Revenue from operations accounted for 98.78%, 99.19% and 99.23% of our total revenue for Financial Years 2015, 2016 and 2017, respectively.

Other income: Our other income comprises *inter alia*, interest received on fixed deposit with banks, interest received from loans and advances, other interest income and other miscellaneous income. Other income accounted for 1.22%, 0.81% and 0.77% of our total revenue for Financial Years 2015, 2016 and 2017, respectively. Other income typically constitutes a small portion of our total revenue.

Expenditure

Cost of material consumed: Cost of material consumed comprises *inter alia* reinforcement steel and ready-mix concrete. Cost of material consumed accounted for 58.62%, 55.14% and 44.76% of our total revenue for Financial Years 2015, 2016 and 2017, respectively.

(Increase) / Decrease in construction work-in-progress: Construction work-in-progress consists of direct and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto that is yet to be billed in a project. Construction work in progress is valued on the basis of technical assessment. Change in construction work in progress represents the net increase or decrease in construction

work in progress at the beginning and end of the year. Increase in construction work-in-progress accounted for (8.48)%, (11.69)% and (2.55)% of our total revenue for Financial Years 2015, 2016 and 2017, respectively.

Construction expense: This expense comprises direct expenses comprising electricity expenses, equipment hire charges, formwork hire charges, labour / subcontractor charges including the labour benefit expenses, repairs and maintenance, etc. relating to the project. Construction expenses accounted for 24.73%, 29.23% and 30.97% of our total revenue for Financial Years 2015, 2016 and 2017, respectively.

Employee benefits expenses: Employee benefits expenses comprise salary, wages, bonus, staff welfare expenses and contribution to provident fund and other funds. Employee benefits expenses accounted for 8.99%, 8.51% and 8.44% of our total revenue for Financial Years 2015, 2016 and 2017, respectively.

Depreciation and amortization expenses: Depreciation and amortization expenses comprises (i) depreciation of tangible assets, including building, plant & machinery, furniture & fixtures, office equipment, computers, formwork, and vehicles; and (ii) amortization of intangible assets, including our computer software. Depreciation and amortization expenses accounted for 1.63%, 1.82% and 1.56% of our total revenue for Financial Years 2015, 2016 and 2017, respectively.

Finance costs: Finance costs comprises interest on short term and long term loans, bank guarantee commission, loan processing fees and bank charges. Financial costs accounted for 2.62%, 3.67% and 3.61% of our total revenue for Financial Years 2015, 2016 and 2017, respectively.

Other expenses: Other expenses includes expenses in relation to inter-alia administrative expenses (including rent and office expenses), legal and professional charges, traveling expenses, vehicle hiring charges, provision for doubtful debts, etc. Other expenses accounted for 3.71%, 4.67% and 4.07% of our total revenue for Financial Years 2015, 2016 and 2017, respectively.

Tax expenses: Tax expenses comprise the current tax and the deferred tax. Tax expenses accounted for 2.50%, 2.96% and 3.17% of our total revenue for Financial Years 2015, 2016 and 2017, respectively.

Results of Operations

The following table sets forth selected financial data from our consolidated profit and loss account, the components of which are also expressed as a percentage of total revenue for the periods indicated:

Particulars	FY 2017		FY 2016		FY 2015	
	Amount (₹ in million)	Percentage of Total Revenue (%)	Amount (₹ in million)	Percentage of Total Revenue (%)	Amount (₹ in million)	Percentage of Total Revenue (%)
Income						
Revenue from operations	11,570.40	99.23	8,532.90	99.19	5,556.97	98.78
Other income	89.29	0.77	69.56	0.81	68.83	1.22
Total revenue	**11,659.69**	**100.00**	**8,602.46**	**100.00**	**5,625.80**	**100.00**
Expenses						
Cost of material consumed	5,218.61	44.76	4,743.68	55.14	3,297.77	58.62
(Increase)/ decrease in construction work-in-progress	(297.40)	(2.55)	(1,005.32)	(11.69)	(477.13)	(8.48)
Construction expenses	3,610.50	30.97	2,514.29	29.23	1,391.03	24.73
Employee benefits expense	984.42	8.44	731.65	8.51	505.78	8.99
Depreciation and amortisation expenses	181.49	1.56	156.76	1.82	91.44	1.63
Finance costs	421.41	3.61	316.04	3.67	147.25	2.62

Particulars	FY 2017		FY 2016		FY 2015	
	Amount (₹ in million)	Percentage of Total Revenue (%)	Amount (₹ in million)	Percentage of Total Revenue (%)	Amount (₹ in million)	Percentage of Total Revenue (%)
Other expenses	474.59	4.07	401.95	4.67	208.52	3.71
Total expenses	**10,593.63**	**90.86**	**7,859.05**	**91.36**	**5,164.66**	**91.80**
Restated profit / (loss) before tax	**1,066.06**	**9.14**	**743.41**	**8.64**	**461.14**	**8.20**
Tax expenses						
Current tax	338.01	2.90	216.73	2.52	91.74	1.63
Deferred tax	31.44	0.27	38.28	0.44	48.95	0.87
Total tax expenses	**369.45**	**3.17**	**255.01**	**2.96**	**140.69**	**2.50**
Restated profit / (loss) for the period	**696.61**	**5.97**	**488.40**	**5.68**	**320.45**	**5.70**

Financial Year 2017 Compared to Financial Year 2016

Our total revenue increased by ₹ 3,057.23 million to ₹ 11,659.69 million for Financial Year 2017 from ₹ 8,602.46 million for Financial Year 2016, representing an increase of 35.54%. This increase was primarily due to increase in contract revenue.

Revenue from operations: Revenue from operations increased by ₹ 3,037.50 million to ₹ 11,570.40 million for Financial Year 2017 from ₹ 8,532.90 million for Financial Year 2016, representing an increase of 35.60%. This increase was primarily because the Company completed a significant portion of certain existing projects coupled with contract revenue from new projects. The number of projects awarded to the Company was 19 in Financial Year 2017 as compared to 15 in Financial Year 2016.

Other income: Other income increased by ₹ 19.73 million to ₹ 89.29 million for Financial Year 2017 from ₹ 69.56 million for Financial Year 2016. This increase was primarily due to increase in interest income, sale of construction material at site and sale of scrap.

Cost of material consumed: Cost of material consumed increased by ₹ 474.93 million to ₹ 5,218.61 million for Financial Year 2017 from ₹ 4,743.68 million for Financial Year 2016, representing an increase of 10.01%. This increase was primarily due to increase in scale and volume of projects undertaken. As the project work progressed, more typical portion of construction was executed where the cost of labour deployed was higher as compared to cost of material consumed. However, there was a decline in the cost of material consumed as a percentage of total revenue from 55.14% for Financial Year 2016 to 44.76% for the Financial Year 2017.

(Increase)/Decrease in construction work-in-progress: Change in construction work in progress decreased by ₹ 707.92 million to ₹ 297.40 million for Financial Year 2017 from ₹ 1,005.32 million for Financial Year 2016, representing an decrease of 70.42%. This decrease was primarily due to booking of revenue on account of approved cost compensation which were earlier forming part of construction work in progress.

Construction Expenses: Construction expenses increased by ₹ 1,096.21 million to ₹ 3,610.50 million for Financial Year 2017 from ₹ 2,514.29 million for Financial Year 2016, representing an increase of 43.60%. This increase was primarily due to increase in labour / subcontracting charges and equipment and formwork hire charges to support the volume of projects undertaken.

Employee benefits expenses: Employee benefits expenses increased by ₹ 252.77 million to ₹ 984.42 million for Financial Year 2017 from ₹ 731.65 million for Financial Year 2016, representing an increase of 34.55%. This increase was primarily due to increase in staff strength by 127 employees to 1,719 employees as of March 31, 2017 from 1,543 employees as of March 31, 2016, necessitated due to growth in business volume and an increase in salaries, on account of regular salary increments and increase in contribution to gratuity, provident fund and other funds.

Other expenses: Other expenses increased by ₹ 72.64 million to ₹ 474.59 million for Financial Year 2017 from ₹ 401.95 million for Financial Year 2016, representing an increase of 18.07%. This increase was primarily due to increase in rent, vehicle hiring charges, office expenses in line with the increase in number of projects under execution. Our Company also made a provision for doubtful debt amounting to ₹ 33.33 million in Financial Year 2017.

Finance costs: Finance costs increased by ₹ 105.37 million to ₹ 421.41 million for Financial Year 2017 from ₹ 316.04 million for Financial Year 2016, representing an increase of 33.34%. This increase was primarily due to increase in the borrowings (long-term borrowings including current maturity of long term borrowings and short-term borrowings) and the interest incurred on such borrowings. Our borrowings increased during the year for purchase of additional machinery and to meet our increased working capital requirements.

Depreciation and amortization expenses: Depreciation and amortization expenses increased by ₹ 24.73 million to ₹ 181.49 million for Financial Year 2017 from ₹ 156.76 million for Financial Year 2016, representing an increase of 15.78%. This increase was primarily due to increase in our fixed assets. The net block of fixed asset (excluding capital work in progress) increased to ₹ 2,545.25 million as at March 31, 2017 from ₹ 2,325.53 million as at March 31, 2016 on account of higher investment in assets by our Company to support execution of increased order book.

Tax expenses: Tax expenses increased by ₹ 114.44 million to ₹ 369.45 million for Financial Year 2017 from ₹ 255.01 million for Financial Year 2016, representing an increase of 44.88%. This increase was primarily due to significant increase in Company's profit before tax for the Financial Year 2017.

Profit for the period: Primarily due to the reasons discussed above, our profit for the period increased by ₹ 208.21 million to ₹ 696.61 million for Financial Year 2017 from ₹ 488.40 million for Financial Year 2016, representing an increase of 42.63%.

Financial Year 2016 Compared to Financial Year 2015

Our total revenue increased by ₹ 2,976.66 million to ₹ 8,602.46 million for Financial Year 2016 from ₹ 5,625.80 million for Financial Year 2015, representing an increase of 52.91%. This increase was primarily due to increase in contract revenue.

Revenue from operations: Revenue from operations increased by ₹ 2,975.93 million to ₹ 8,532.90 million for Financial Year 2016 from ₹ 5,556.97 million for Financial Year 2015, representing an increase of 53.55%. This increase was primarily because the Company completed a significant portion of certain existing projects coupled with contract revenue from new projects. The number of projects awarded to the Company was 15 in Financial Year 2016 as compared to 9 in Financial Year 2015.

Other income: Other income increased by ₹ 0.73 million to ₹ 69.56 million for Financial Year 2016 from ₹ 68.83 million for Financial Year 2015. This increase was primarily due to sale of construction material at site and sale of scrap.

Cost of material consumed: Cost of material consumed increased by ₹ 1,445.91 million to ₹ 4,743.68 million for Financial Year 2016 from ₹ 3,297.77 million for Financial Year 2015, representing an increase of 43.85%. This increase was primarily due to increase in scale and volume of projects undertaken. There was a decline in the cost of material consumed as a percentage of total revenue from 58.62% for Financial Year 2015 to 55.14% for the Financial Year 2016. This was primarily due to decline in prices of a key raw material, that is, reinforcement steel.

(Increase)/Decrease in construction work-in-progress: Change in construction work in progress increased by ₹ 528.19 million to ₹ 1,005.32 million for Financial Year 2016 from ₹ 477.13 million for Financial Year 2015, representing an increase of 110.70%. This increase was primarily due to increase in the number of projects under execution in line with overall growth in business.

Construction Expenses: Construction expenses increased by ₹ 1,123.26 million to ₹ 2,514.29 million for Financial Year 2016 from ₹ 1,391.03 million for Financial Year 2015, representing an increase of 80.75%. This increase was primarily due to increase in labour / subcontracting charges and equipment and formwork hire charges to support the volume of projects undertaken.

Employee benefits expenses: Employee benefits expenses increased by ₹ 225.87 million to ₹ 731.65 million for Financial Year 2016 from ₹ 505.78 million for Financial Year 2015, representing an increase of 44.66%. This increase was primarily due to increase in staff strength by 10 employees to 1,543 employees as of March 31, 2016 from 1,533 employees as of March 31, 2015, necessitated due to growth in business volume and an increase in salaries, on account of regular salary increments and increase in contribution to gratuity, provident fund and other funds.

Other expenses: Other expenses increased by ₹ 193.43 million to ₹ 401.95 million for Financial Year 2016 from ₹ 208.52 million for Financial Year 2015, representing an increase of 92.76%. This increase was primarily due to increase in rent, vehicle hiring charges, office expenses in line with the increase in number of projects under execution. Our Company also made a provision for doubtful debt amounting to ₹ 25.00 million in Financial Year 2016.

Finance costs: Finance costs increased by ₹ 168.79 million to ₹ 316.04 million for Financial Year 2016 from ₹ 147.25 million for Financial Year 2015, representing an increase of 114.63%. This increase was primarily due to significant increase in the borrowings (long-term borrowings including current maturity of long term borrowings and short-term borrowings) and the interest incurred on such borrowings. Our borrowings increased during the year for purchase of additional machinery and to meet our increased working capital requirements.

Depreciation and amortization expenses: Depreciation and amortization expenses increased by ₹ 65.32 million to ₹ 156.76 million for Financial Year 2016 from ₹ 91.44 million for Financial Year 2015, representing an increase of 71.43%. This increase was primarily due to increase in our fixed assets. The net block of fixed asset (excluding capital work in progress) increased to ₹ 2,325.53 million as at March 31, 2016 from ₹ 1,692.47 million as at March 31, 2015 on account of higher investment in assets by our Company to support execution of increased order book.

Tax expenses: Tax expenses increased by ₹ 114.32 million to ₹ 255.01 million for Financial Year 2016 from ₹ 140.69 million for Financial Year 2015, representing an increase of 81.26%. This increase was primarily due to significant increase in Company's profit before tax for the Financial Year 2016.

Profit for the period: Primarily due to the reasons discussed above, our profit for the period increased by ₹ 167.95 million to ₹ 488.40 million for Financial Year 2016 from ₹ 320.45 million for Financial Year 2015, representing an increase of 52.41%.

Other Key Ratios

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Fixed Asset Turnover Ratio	4.43	3.54	3.28
Debt Equity Ratio	0.51	1.04	2.02
Inventory Turnover Ratio	4.81	5.04	6.77

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by net fixed assets (including capital work in progress), based on the Restated Consolidated Summary Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on the Restated Consolidated Summary Statements.

Inventory Turnover Ratio: This is defined as revenue from operations divided by average inventory. Average inventory is computed by dividing the sum of opening inventory for that particular Fiscal and closing inventory by two, based on the Restated Consolidated Summary Statements.

Liquidity and Capital Resources

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, bank borrowings, issuance of securities, client advances and internal accruals. Our business requires a significant amount of working capital. We expect to meet our working capital requirements for Financial Year 2018 and Financial Year 2019, primarily from the proceeds of this Issue, the cash flows from our business operations and working capital borrowings from banks and financial institutions as may be required.

Cash Flows of our Company

Set forth below is a table of selected information from our statements of cash flows for Financial Years 2015, 2016 and 2017:

Particulars	**Financial Year**		
	2017	**2016**	**2015**
	₹ in million		
Net cash generated from / (used in) operating activities (A)	615.91	(174.33)	373.21
Net cash generated from / (used in) investing activities (B)	(470.90)	(714.94)	(554.88)
Net cash generated from / (used in) financing activities (C)	(71.40)	924.38	150.72
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**73.61**	**35.11**	**(30.95)**

Operating Activities

Financial Year 2017

Net cash generated from operating activities was ₹ 615.91 million for Financial Year 2017 and consisted of profit before tax of ₹ 1,066.66 million, as adjusted primarily for (i) depreciation and amortization expenses of ₹ 181.49 million on account of an increase in tangible and intangible assets; (ii) finance cost of ₹ 421.41 million, partially offset by interest income of ₹ 74.49 million; (iii) working capital changes, primarily due to increases in inventories of ₹ 390.64 million on account of raw materials and construction work in progress, trade receivables (including retention) of ₹ 766.84 million and other current assets of ₹ 304.38 million, partially offset by increases in trade payables of ₹ 113.30 million on account of raw materials purchases, increases in other current liabilities of ₹ 546.70 million partially on account of increased liability towards repayment of term loan and advance from customers; and (iv) direct taxes paid of ₹ 242.15 million.

Financial Year 2016

Net cash used in operating activities was ₹ 174.33 million for Financial Year 2016, primarily due to increase in inventories and receivables on account of growth in business volume and consisted of profit before tax of ₹ 743.41 million, as adjusted primarily for (i) depreciation and amortization expenses of ₹ 156.76 million on account of an increase in tangible and intangible assets; (ii) finance cost of ₹ 316.04 million, partially offset by interest income of ₹ 46.19 million; (iii) provision for doubtful debts of ₹ 25.00 million (iv) working capital changes, primarily due to increases in inventories of ₹ 1,034.07 million on account of raw materials and construction work in progress, trade receivables (including retention) of ₹ 1,256.67 million and loans and advances of ₹ 329.10 million, partially offset by increases in trade payables of ₹ 1,262.58 million on account of raw materials purchases, increases in other current liabilities of ₹ 141.96 million partially on account of increased liability towards repayment of term loan; and (v) direct taxes paid of ₹ 156.02 million.

Financial Year 2015

Net cash generated from operating activities was ₹ 373.21 million for Financial Year 2015 and consisted of profit before tax of ₹ 461.14 million, as adjusted primarily for (i) depreciation and amortization expenses of ₹ 91.44 million on account of an increase in tangible and intangible assets; (ii) finance cost of ₹ 147.25 million, partially offset by interest income of ₹ 44.55 million; (iii) working capital changes, primarily due to increases in inventories of ₹ 713.83 million on account of raw materials and construction work in progress, trade receivables (including retention) of ₹ 658.80 million and loans and advances of ₹ 65.60 million, partially offset by increases in trade payables of ₹ 941.01 million on account of raw materials purchases, increases in other current liabilities of ₹ 355.77 million partially on account of increased liability towards repayment of term loan; and (iv) direct taxes paid of ₹ 121.30 million.

Investing Activities

Financial Year 2017

Net cash used in investing activities was ₹ 470.90 million for Financial Year 2017, primarily due to purchase of property, plant and equipment including capital work in progress and capital advances of ₹468.16 million and investments in bank deposit of ₹ 79.42 million partially offset by (i) advance received for sale of shares of ₹ 34.50 million (ii) by interest of ₹ 67.65 million received on fixed deposits and others.

Financial Year 2016

Net cash used in investing activities was ₹ 714.94 million for Financial Year 2016, primarily due to purchase of property, plant and equipment including capital work in progress and capital advances of ₹796.86 million and investments in bank deposit of ₹ 23.54 million partially offset by (i) sale of fixed assets of ₹ 17.11 million (ii) sale of non-current investment of ₹ 50.02 million and (iii) by interest of ₹ 38.32 million received on fixed deposits.

Financial Year 2015

Net cash used in investing activities was ₹ 554.88 million for Financial Year 2015, primarily due to purchase of property, plant and equipment including capital work in progress and capital advances of ₹ 729.49 million partially offset by (i) proceeds from sale of property, plant and equipment of ₹ 3.08 million (ii) investment in bank deposits of ₹ 132.18 million and (iii) by interest of ₹ 39.46 million received on fixed deposits.

Financing Activities

Financial Year 2017

Net cash used financing activities was ₹ 71.40 million for Financial Year 2017, primarily due to repayment of short term borrowings (net) of ₹ 437.84 million and interest paid of ₹ 420.79 million partially offset by proceeds from issue of share capital including premium aggregating to ₹ 600.00 million, proceeds from long term borrowings (net) of ₹ 208.94 million.

Financial Year 2016

Net cash generated from financing activities was ₹ 924.38 million for Financial Year 2016 and consisted of proceeds from issue of share capital including premium aggregating to ₹ 630.00 million, proceeds from long term borrowings (net) of ₹ 121.65 million, proceeds from short term borrowings (net) of ₹ 506.55 million, offset by interest paid of ₹ 310.41 million.

Financial Year 2015

Net cash generated from financing activities was ₹ 150.72 million in Financial Year 2015 and consisted of proceeds from issue of share capital including premium aggregating to ₹ 20.51 million, proceeds from long term borrowings (net) of ₹ 144.90 million and proceeds from short term borrowings (net) of ₹132.56 million, offset by interest paid of ₹ 147.25 million.

Capital expenditure

We need to make investments in capital equipment on a regular basis. In the Financial Years ended March 31, 2015, 2016 and 2017, we purchased fixed assets (excluding capital work in progress) of ₹ 936.16 million, ₹ 786.88 million and ₹ 437.03 million respectively, which primarily comprises of Core Assets and other construction equipment. For further details, please see "*Objects of the Issue*" on page 90 of this Prospectus.

Indebtedness

As of May 31, 2017, our total consolidated fund based and non-fund borrowings outstanding were ₹ 4,774.76 million. Our borrowings comprised secured and unsecured borrowings from banks, non-banking financial institutions and related parties. For further details, please see "*Financial Indebtedness*" on page 309 of this Prospectus.

Contingent Liabilities and Other Off-balance Sheet Arrangements

As of March 31, 2017, we had the following contingent liabilities not provided for (as per AS 29 - provisions, contingent liabilities and contingent assets), on a consolidated basis:

(Amount in ₹ million)

Particulars	Financial Year ended March 31, 2017
Corporate guarantee given on behalf of subsidiary company*	109.50
Corporate guarantee given to project customers	18.00
Bank guarantees	292.29
Bills of exchange discounted with banks	448.34
Total	**868.13**

** including CEPL*

Note: In addition to above, with respect to certain matters relating to issue of shares in earlier years, the Company has filed a compounding application with the RoC Mumbai, and currently, the impact of the same on these financial statements is not ascertainable.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our affiliates and certain key management members on an arm's lengths basis. Such transactions could be for provision of services, inter corporate loans, lease or purchase of assets or property, sale or purchase of equity shares or entail incurrence of indebtedness. For details of our related party transactions, please see "*Related Party Transactions*" on page 184 of this Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk, commodity risk, credit risk, and foreign currency exchange 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 debt and to finance development of new projects, all of which in turn may adversely affect our results of operations. We do not have a policy to enter into hedging arrangements against interest rate fluctuations.

Commodity Price Risk

We are exposed to market risk with respect to the prices of the materials used for our construction business. These commodities include ready mix concrete and reinforcement steel. The costs for these materials are based on commodity prices and subject to fluctuations. Generally the price adjustment mechanism in our contracts covers the change in cost of material for these commodities. However, a change in price of such materials beyond our estimates may adversely affect our results of operations.

Foreign currency exchange risk

Changes in currency exchange rates influence our results of operations. While we report our consolidated financial results in Indian Rupees, certain portions of our expenses are incurred in other currencies, such as the U.S. Dollar. We incur expenses in U.S. Dollar primarily in relation to the import of formwork required for undertaking building construction activities.

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors*" and "*Our Business*", on pages 16 and 129 of this Prospectus, 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*". 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.

Seasonality

Our financial condition and results of operations may be affected by seasonal factors primarily due to the reasons described in *"Seasonality and weather condition*" above on page 315 of this Prospectus.

Material Increases in Net Revenues and Sales

Material increases in our income are primarily due to the reasons described in *"Factors Affecting Our Results of Operations*" and "*Cash Flows of our Company*" above on pages 313 and 326 of this Prospectus, respectively.

Significant economic changes that materially affected or are likely to affect revenue from operations

Other than as described in this section and the sections titled "*Business*", "*Risk Factors*" and "*Industry*" on pages 129, 16 and 106 of this Prospectus, respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

Suppliers or Customer Concentration

As at May 31, 2017, projects awarded by our top five clients, based on our Order Book represented 38.73% of our Order Book. Further, as at May 31, 2017, our top 10 clients contributed 59.69% of our Order Book. For further details, please see "*Risk Factor 6 – Projects awarded from certain clients contribute significant portion of our Order Book and the loss of such clients could adversely affect our business, results of operations and financial condition*" and "*Our Business*" on pages 19 and 129 of this Prospectus, respectively.

New Product or Business Segments

N.A.

Competitive Conditions

For a description of the competitive conditions in which we operate, please see "*Business—Competition*" on page 145 of this Prospectus.

Total Turnover of Each Major Industry Segment in Which our Company Operated

We operate only in one industry segment (the building construction industry). Turnover data for this industry is not available to us.

Future Relationships between Costs and Income

Other than as described in this section and the sections titled "*Business*" and "*Risk Factors*" on pages 129 and 16 of this Prospectus, respectively, there are no known factors that might affect the future relationship between cost and revenue.

Reservations, qualifications or adverse remarks by auditors in the audited standalone and consolidated financial statements of our Company

Please see below a summary of reservations, qualifications or adverse remarks of statutory auditors in the audited standalone and consolidated financial statements of our Company as of and for the Financial Years ended March 31, 2013, 2014, 2015, 2016 and 2017, being the period immediately preceding the year of issue of this Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations, qualifications or adverse remarks:

S. No.	Period	Remarks	Financial Statement Impact and our Comments
Standalone			
1.	Financial Year 2016-2017	Undisputed statutory dues including employee state insurance, sales-tax, custom duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities except for the following: a. provident fund which has not been regularly deposited though the delays in deposits have not been serious, and b. income tax and service tax have not been regularly deposited with the appropriate authorities and there have been serious delays in many cases. The provisions relating to excise duty are not applicable to the Company.	The Company is taking care to be regular in depositing statutory dues within the prescribed time limit given under the respective legislation.
2.	Financial Year 2015-2016	Undisputed statutory dues such as sales-tax, duty of custom, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities except for provident fund which has not generally been regularly deposited though the delays in deposit have not been serious. However undisputed statutory dues including income-tax, employees' state insurance and service tax have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. The provisions relating to duty of excise are not applicable to the Company.	The Company is taking care to be regular in depositing statutory dues within the prescribed time limit given under the respective legislation.
3.	Financial Year 2014-2015	Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employees' state insurance, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except few delay in certain cases.	The Company is taking care to be regular in depositing statutory dues within the prescribed time limit given under the respective legislation.
Consolidated			
4.	Financial Year 2014-2015	Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including	The Company is taking care to be regular in

S. No.	Period	Remarks	Financial Statement Impact and our Comments
		provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employees' state insurance, value added tax, cess and other material statutory dues have been generally been regularly deposited during the year by the respective entities with the appropriate authorities except few delay in certain cases. One of the Subsidiaries has accumulated losses of ₹ 18.83 million at the end of the financial year and had incurred cash losses in the preceding financial year.	depositing statutory dues within the prescribed time limit given under the respective legislation.

In respect of the observation in the CARO report for Financial Year 2016, regarding delay in payment of statutory dues such as PF, PT, ESIC and Service Tax, we have taken necessary steps to reduce the delay during the Financial Year 2017. As on March 31, 2017, the applicable statutory dues towards PF, PT and ESIC have been fully paid.

Significant development after March 31, 2017 that may affect our future results of operations

Our Company issued 11,596,816 Equity Shares to the Series A CCPs Holder and Series B CCPs Holders on June 30, 2017 in the ratio of 7 Equity Shares for each CCPS held by them. For further details, please "*Capital Structure*" on page 76 of this Prospectus.

After March 31, 2017 and as of the date of this Prospectus and 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.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The details of the outstanding litigation or proceedings involving the Company, Promoters, Directors, subsidiary and Group Companies, are described in this section in the manner as detailed below.

Except as stated in this section, as of the date of this Prospectus, there are no (i) outstanding criminal proceedings involving our Company, Promoters, Directors, Subsidiaries or Group Companies; (ii) actions taken by statutory or regulatory authorities against our Company, Promoters, Directors, Subsidiaries or Group Companies; (iii) outstanding claims involving our Company, Promoters, Directors, Subsidiaries or Group Companies or any direct and indirect tax liabilities; (iv) outstanding material civil litigation involving our Company, Promoters, Directors, Subsidiaries and Group Companies; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company and Subsidiaries and if there were prosecutions filed (whether pending or not) during the last five years immediately preceding the year of this Prospectus; (vi) fines imposed on, or compounding of offences by our Company or Subsidiaries under the Companies Act during the last five years immediately preceding the year of this Prospectus; (vii) material frauds committed against our Company during the last five years immediately preceding the year of this Prospectus; (viii) any other litigation involving our Company, Promoters, Directors, Subsidiaries and Group Companies, or any other person, whose outcome could have a material adverse impact on our Company; (ix) outstanding dues to small scale undertakings and other creditors of our Company; (x) pending proceedings initiated against our Company for economic offences; and (xi) defaults and non-payment of statutory dues.

Details of other legal proceedings, determined to be material by our Board pursuant to their resolution dated March 8, 2017 and currently pending involving our Company, Subsidiaries, Directors, Promoters and Group Companies are set forth below. Pursuant to the ICDR Regulations, for the purposes of disclosure, all other pending litigation involving our Company, Subsidiaries, Directors, Promoters and Group Companies, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered material if the potential financial liability/monetary claim by or against our Company, Subsidiaries, Directors, Promoters, and Group Companies in any such pending matter(s) is at least 1.00% of the net profit after tax or 1.00% of the net worth of the Company, whichever is lower, as per the restated standalone financial statements of the Company as at, and for, the last completed financial year immediately preceding the date of filing this Document.

Accordingly, we have only disclosed all outstanding civil litigations involving our Company, Subsidiaries, Directors, Promoters and Group Companies wherein the aggregate amount involved exceeds ₹ 6.93 million. In case of pending litigation other than criminal proceedings, statutory or regulatory actions and taxation matters, proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on our Company's business, operations, prospects or reputation.

I. Litigation involving our Company

A. *Outstanding criminal litigation involving our Company*

Criminal proceedings against our Company

There is no outstanding criminal litigation against our Company.

Criminal proceedings by our Company

Two complaints were filed on December 23, 2015 and February 3, 2016 by our Company against M/s Patel Group & Co. Mr. Hasmukh G. Patel, Mr. Rittu Balkrishna Wasnik and Mr. Jignesh Bharat Maniyar (collectively "**Respondents**"), before the Court of Metropolitan Magistrate, 33rd Court, Ballard Pier, Mumbai under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonor of certain cheques issued in favour of our Company by the Respondents, total amounting to ₹ 25 million, ("**Cheque Dishonour Case**"). The matters are currently pending before the Court of Metropolitan Magistrate, 33rd Court, Ballard Pier, Mumbai.

B. ***Outstanding civil litigation involving our Company***

Except as stated below, there is no outstanding material civil litigation involving our Company.

Civil proceedings by our Company

An arbitration application was filed on May 5, 2016 by our Company against M/s Patel Group & Co., Mr. Hasmukh G. Patel, Mr. Rittu Balkrishna Wasnik and Mr. Jignesh Bharat Maniyar (collectively "**Respondents**"), before the Bombay High Court under section 11(6) of the Arbitration and Conciliation Act, 1996, for appointment of an arbitrator, for settlement of payment due, including damages aggregating to ₹ 279.73 million, in relation to the Cheque Dishonour Case, as per the agreement entered into amongst our Company and the Respondents. The matter is currently pending before the Bombay High Court.

C. ***Actions by statutory or regulatory authorities against our Company***

Except as stated below, there are no actions taken by statutory or regulatory authorities against our Company.

Our Company had filed four applications, under Section 87 of the Companies Act, 2013 read with Companies (Registration of Charges) Rules, 2014 before the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai ("Director") for condonation of delay and extension of time for filing the particulars of charge creation with respect to loans availed by the Company. By way of four orders in the month of July, the Director has condoned the delay for the relevant periods in filing the particulars of charge evidenced or created for the relevant loans provided as per all four applications, upon a total payment of ₹ 110,000.

D. ***Pending proceedings initiated against our Company for economic offences***

There are no pending proceedings initiated against our Company for economic offences.

E. ***Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Prospectus***

Except as stated below, there have been no prosecutions filed, fines imposed or offences compounded under the Companies Act, involving our Company in the last five years.

A *suo-moto* application dated March 29, 2017 with the RoC Mumbai under section 441 of the Companies Act, 2013 and section 621A of the Companies Act, 1956, ("**Compounding Application**") was made by our Company, Promoters, Mr. Nishad Ganesh Jail (company secretary of our Company (for the period June 17, 2014 to October 15, 2014) and our Compliance Officer (together "**Applicants**") in relation to a) allotment of 125,000 equity shares to Mr. Rahul Katyal on March 21, 2014, b) allotment of 452,800 optionally convertible preference shares to Vinayak Kulkarni (HUF) on March 21, 2014, c) allotment of 138,890 equity shares to M/s. Asutosh trade Links on March 21, 2014, d) Allotment of 83,333 equity shares to M/s. Asutosh trade Links on May 21, 2014, e) Allotment of 138,554 equity shares to Mr. Subir Malhotra on October 15, 2014, f) Allotment of 150,602 equity shares to Mr. Rohit R. Katyal on March 31, 2015, g) Allotment of 644,578 equity shares to Mr. Rohit R. Katyal jointly with Mr. Rahul R. Katyal on May 27, 2015 and f) Allotment of 169,879 equity shares to M/s. Asutosh trade Links on May 27, 2015. The Compounding Application was made in view of lapse of the Company in complying with the relevant provisions of the Companies Act. The matter is currently pending before the RoC Mumbai.

F. ***Details of defaults and non-payment of statutory dues***

There are no instances of non-payment of statutory dues by our Company.

G. ***Material frauds against our Company the last five years immediately preceding the year of this Prospectus***

There have been no material frauds committed against our Company.

H. ***Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act in the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not)***

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act in the last five years immediately preceding the year of this Prospectus against our Company.

I. ***Outstanding litigation against our Company or any other persons or companies whose outcome could have an adverse effect on our Company***

There is no outstanding litigation against our Company or any other persons or companies whose outcome could have an adverse effect on our Company.

II. Litigation involving our Subsidiaries

A. ***Outstanding criminal litigation involving our Subsidiaries.***

There is no outstanding criminal litigation which involves our Subsidiaries.

B. ***Outstanding civil litigation involving our Subsidiaries.***

There is no outstanding material civil litigation involving our Subsidiaries.

C. ***Actions by statutory or regulatory authorities against our Subsidiaries.***

There are no actions taken by statutory or regulatory authorities against our Subsidiaries.

D. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Prospectus.

There have been no fines imposed on our Subsidiaries or compounding of offences by our Subsidiaries under the Companies Act in the last five years immediately preceding the year of this Prospectus.

E. Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act in the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not).

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act in the last five years immediately preceding the year of this Prospectus against our Subsidiaries.

F. ***Outstanding litigation against our Subsidiaries or any other persons or companies whose outcome could have an adverse effect on our Subsidiaries.***

There is no outstanding litigation against our Company or any other persons or companies whose outcome could have an adverse effect on our Company.

III. Litigation involving our Promoters

A. ***Outstanding criminal litigation involving our Promoters***

There is no outstanding criminal litigation which involves our Promoters.

B. ***Outstanding civil litigation involving our Promoters***

There is no outstanding civil litigation which involves our Promoters.

C. ***Actions by statutory or regulatory authorities against our Promoters***

There are no actions taken by statutory or regulatory authorities against our Promoters.

D. ***Outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company***

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company.

IV. Litigation involving our Directors

A. ***Outstanding criminal litigation involving our Directors***

There is no outstanding criminal litigation which involves our Directors.

B. ***Outstanding civil litigation involving our Directors***

There is no outstanding civil litigation which involves our Directors.

C. ***Actions by statutory or regulatory authorities against our Directors***

There are no actions taken by statutory or regulatory authorities against our Directors.

D. ***Outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company***

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company.

V. Litigation involving our Group Companies

A. ***Outstanding criminal litigation involving our Group Companies***

There is no outstanding criminal litigation which involves our Group Companies.

B. ***Outstanding civil litigation involving our Group Companies***

There is no outstanding civil litigation which involves our Group Companies.

C. ***Actions by statutory or regulatory authorities against our Group Companies***

There are no actions taken by statutory or regulatory authorities against our Group Companies.

D. ***Outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company***

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company.

VI. Tax proceedings against our Company, our Subsidiaries, Promoters, Directors and Group Companies

Set out herein below are claims relating to direct and indirect taxes involving our Company, our Subsidiaries, Promoters, Directors and Group Companies:

Nature of case	Number of cases	Amount involved (in ₹ million)
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil

Nature of case	Number of cases	Amount involved (in ₹ million)
Indirect Tax	Nil	Nil
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

VII. Dues owed to small scale undertakings or any other creditors

*Our Board has approved by way of their resolution dated March 8, 2017 that dues owed by our Company to creditors exceeding 10% per cent of the outstanding trade payables as per the latest Restated Standalone Summary Statements of our Company would be considered as material dues for our Company and accordingly, we have disclosed consolidated information of outstanding dues owed to such creditors, separately giving details of number of cases and amount for all dues where each of the dues exceed ₹ 301.35 million. In relation to outstanding dues to any party which is a small scale undertaking ("**SSI**") or a Micro Small and Medium Enterprises ("**MSME**"), our Board, pursuant to its resolution dated March 8, 2017, has resolved that the disclosure will be based on information available with our Company regarding status of the suppliers as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, and accordingly, we have disclosed consolidated information of outstanding to such identified SSI/MSMEs separately giving details of number of such cases.*

As of March 31, 2017, our Company, in its ordinary course of business, has an aggregate amount of ₹ 3,013.52 million, which is due towards sundry and other creditors. As of March 31, 2017, outstanding dues to small scale undertakings and material creditors are as follows:

Particulars	Number of creditors	Amount Involved (in ₹ million)
Small scale undertakings	Nil	Nil
Other Material Creditors (amount exceeding ₹ 301.35 million)	Nil	Nil

The details pertaining to amounts due towards material creditors are available on the website of our Company at the following link: http://capacite.in/creditors/

VIII. Material developments

There have been no material developments, since the date of the last balance sheet, except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 312 of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake the Issue and our Company and our Subsidiaries, can undertake their current business activities and no further material approvals, permissions, consents, licenses or registrations from any governmental or regulatory authority are required to undertake the Issue or continue their business activities. It must be distinctly understood that, in granting these approvals, the concerned authorities do not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Certain approvals have lapsed or may lapse in their normal course or may have not been obtained and our Company and our Subsidiaries have either made an application to the appropriate authorities for grant or renewal of such approvals or are in the process of making such applications, except to the extent disclosed in this section. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. For details in connection with the regulatory and legal framework within which our Company and our Subsidiaries, operate, please see "*Regulations and Policies in India*" on page 147 of this Prospectus.

I. Approvals relating to the Issue

For the approvals and authorisations obtained by our Company in relation to the Issue, please see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 343 of this Prospectus.

II. Incorporation details of our Company

1. A certificate of incorporation dated August 9, 2012 issued by the RoC to our Company; and

2. A fresh certificate of incorporation consequent to change in name upon conversion to a public limited company dated March 21, 2014 was issued by the RoC to our Company.

III. Approvals in relation to the construction activities undertaken by our Company

Our Company is required to obtain various approvals for undertaking construction activities across the country. The material registrations and approvals generally required to be obtained by our Company in respect of its activities in India include the following:

1. Registration under the Building and Other Construction Workers (Regulation and Conditions of Service) Act, 1996 and the rules thereunder;

2. License issued on behalf of the licensing officer under the Contract Labour (Regulation and Abolition) Act, 1970 and the rules thereunder; and

3. License under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

IV. Tax related approvals

1. Permanent Account Number AAECC9463G.

2. Tax Deduction Account number MUMC19252C under the Income Tax Act, 1961.

3. Tax Payers Identification number 27660933695C under the Central Sales Tax Act, 1956.

4. Professional Tax Registration number under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976 and Telangana Tax on Profession Trade, Calling and Employment Act, 1987.

5. Tax Payers Identification under the Maharashtra Value Added Tax Act, 2002, Andhra Pradesh Value Added Tax Act, 2005 and Karnataka Value Added Tax Act, 2003.

6. Service tax registration under the Finance Act, 1994.

7. Local body tax registration as a dealer in works contract with the local municipal corporations at Kalyan and Pune under the Bombay Provincial Municipal Corporations (local body tax) Rules, 2010.

8. Provisional GST registration in the states of Maharashtra, Uttar Pradesh, Haryana, Andhra Pradesh, Tamil Nadu, Kerala, Karnataka, Telangana and the union territory of Delhi under the various state GST laws, as applicable.

V. Other approvals

1. Certificate of registration of establishment issued under the Maharashtra Shops and Establishments Act, 1948 and Karnataka Shops and Commercial Establishments Act, 1961.

2. Registration under the Employees State Insurance Act, 1948 in the states of Maharashtra, Kerala, Telangana, Chennai, Haryana, Uttar Pradesh, Karnataka and in the national capital territory of Delhi.

3. Certificate of importer-exporter code issued by the Ministry of Commerce and Industry.

4. Code under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952.

Intellectual property

A. Trademark registration obtained by our Company from the Trade Marks Registry, Mumbai

Sr. No.	Trade Mark No.	Class	Trademark (Label)	Valid up to
1.	2576754	19	CAPACIT'E	August 6, 2023
2.	2576756	42	CAPACIT'E	August 6, 2023
3.	3366693	6	CAPACIT'E	September 18, 2026
4.	3366694	19	CAPACIT'E	September 18, 2026
5.	3366695	37	CAPACIT'E	September 18, 2026
6.	3366696	42	CAPACIT'E	September 18, 2026
7.	3366697	6	CAPACIT'E	September 18, 2026
8.	3366698	19	CAPACIT'E	September 18, 2026
9.	3366699	37	CAPACIT'E	September 18, 2026
10.	3366700	42	CAPACIT'E	September 18, 2026
11.	3366701	6	CAPACIT'E TRANSFORMING VISION INTO REALITY	September 18, 2026
12.	3366702	19	CAPACIT'E TRANSFORMING VISION INTO REALITY	September 18, 2026
13.	3366703	37	CAPACIT'E TRANSFORMING VISION INTO REALITY	September 18, 2026
14.	3366704	42	CAPACIT'E TRANSFORMING VISION INTO REALITY	September 18, 2026
15.	3366705	6	CAPACIT'E INFRAPROJECTS LIMITED	September 18, 2026

Sr. No.	Trade Mark No.	Class	Trademark (Label)	Valid up to
16.	3366706	19	CAPACITE	September 18, 2026
17.	3366707	37	CAPACITE	September 18, 2026
18.	3366708	42	CAPACITE	September 18, 2026

B. Registered domain names relating to our Company

Sr. No.	Domain Name	Valid up to
1.	CAPACITE.IN	February 7, 2018
2.	CAPACITEWORLD.COM	September 27, 2017

VI. Approvals required for which no application has been made by our Company

Nil.

VII. Approvals which have expired and for which renewal applications have been made by our Company

Set out below are details of applications which have been made to various governmental authorities in lieu of the licenses and approvals that have expired.

Sr. No.	Particulars	Date of application	Authority
1.	Registration under Section 7 of the BOCW Act for the project for Nahar Excalibur Project Pvt. Ltd. at C. S. No. 245 and 41, Keshav Raokhadye Marg, Off Jacob Circle, Mahalaxmi, Maharashtra, Mumbai City, Ward F South 400 011.	March 9, 2017	Assistant Commissioner of Labour
2.	Registration under Section 7 of the BOCW Act for the project for Godrej Landmark Re Developers Pvt. Ltd. at SN 1, Sahakar Nagar, Shell Colony, M West, Maharashtra, Mumbai Suburban, Kurla 400 071.	May 31, 2017	
3.	Registration under Section 7 of the BOCW Act for the project for Purvankara Projects Limited at Purva Coronation Square – Phase II, J. P. Nagar, Bangalore.	March 17, 2017	Labour Officer and Registering Officer
4.	Registration under Section 7 of the BOCW Act for the project for PBSR Developers Pvt. Limited at Sy. No. 31 & 32, Gachibowli, Serilingampalli, Ranga Reddy District, Telangana.	August 23, 2016	Assistant Labour Officer
5.	Registration under Section 7 of the BOCW Act for the project for Sir Ganga Ram Trust Society at Karol Baugh, Rajinder Nagar, New Delhi 110 060.	April 12, 2017	Deputy Labour Commissioner
6.	Registration under Section 7 of the BOCW Act for the project for Pluto Realtors Private Limited at Cadenza, SY. No. 48/4D and 48/4E, Hondasangra village, Begur Hobli, Bangalore - 68.	June 27, 2017	Labour Officer and Registering Officer
7.	Registration under Section 7 of the BOCW Act for the project for Transcon Developers Pvt. Ltd. at Water Ford Building, C - 302, 3 Floor, Juhu Lane, Above Navnit Motors, Andheri West, Mumbai Suburban, Andheri – 400 058.	August 31, 2017	Assistant Labour Commissioner
8.	Registration under Section 7 of the BOCW Act for the project for Bridge View Real Estate Development LLP at Peninsula Spenta, Senapati Bapat Marg, Mathuradas Mill, Lower Parel, Mumbai, Ward G South - 400 013.	September 12, 2017	
9.	License under Section 12(1) of the CLRA Act for the project for Seaview Developers Limited at Sector 135, Noida.	September 7, 2017	Deputy Labour Commissioner
10.	License under Section 12(1) of the CLRA Act for the project for Sir Ganga Ram Trust Society at Karol Baugh, Rajinder Nagar,	September 9, 2017	

Sr. No.	Particulars	Date of application	Authority
	New Delhi 110 060.		
11.	License under Section 12(1) of the CLRA Act for the project for Ozone Urbana Infra Developers Private Limited at Survey No.115,116,117, Kannamangala village, Kasab's Hobli, Devanahalli, Bangalore – 560 0042.	September 12, 2017	Labour Department, Karnataka

VIII. Approvals which have expired and for which renewal applications are yet to be made by our Company

Set out below are details of licenses and approvals which have expired and for which renewal applications are yet to be made.

Sr. No.	Particulars	Date of expiry	Authority
1.	License under Section 12(1) of the CLRA Act for the project for Pancha Tatva Realty at 5th floor, B- wing, Shrikant Chambers, Near R. K. Studios, Chembur, Mumbai 400 071*.	December 31, 2016	Assistant Commissioner of Labour

**The Company is currently awaiting the receipt of registration certificate from the principal employer of the project.*

IX. Approvals for which applications have been made by our Company but are currently pending grant

Set out below are the details of the approvals for which applications have been made and are currently pending grant from the relevant government authority.

Sr. No.	Particulars	Date of application	Authority
1.	Registration under Section 7 of the BOCW Act for the project for Tridhaatu Aranya Developers LLP at Aranya Silver Oaks, Sion Trombay Road, Deonar Farm Road, Chembur, Kurla, Mumbai Suburban, Maharashtra 400 088.	January 4, 2017	Assistant Commissioner of Labour

Pending trademark applications

The following applications have been made by our Company to the Office of the Trade Marks Registry, Mumbai:

Sr. No.	Application date	Application number	Class	Mark / Logo
1.	September 19, 2016	3366689	6	
2.		3366690	19	
3.		3366691	37	
4.		3366692	42	
5.	August 7, 2013	2576745	37	
6.		2576746	19	
7.		2576747	6	
8.		2576748	42	
9.		2576753	37	CAPACITE
10.		2576755	6	CAPACITE

X. Approvals in relation to our Subsidiaries:

Our subsidiary, CPYJVC, is required to obtain various approvals to carry out its respective business, which include the following material registrations and approvals:

CIPL- PPSL- Yongnam Joint Venture Constructions Private Limited ("CPYJVC")

A. Incorporation details of CPYJVC

1. A certificate of incorporation dated May 22, 2013 issued by the RoC to CPYJVC.

B. Approvals in relation to the activities undertaken by CPYJVC

1. Registration under the Building and Other Construction Workers (Regulation and Conditions of Service) Act, 1996 and the rules thereunder; and

2. License issued on behalf of the licensing officer under the Contract Labour (Regulation and Abolition) Act, 1970 and the rules thereunder.

C. Tax related approvals

1. Permanent Account Number AAFCC2628A.

2. Tax Deduction Account Number MUMC19879G under the Income Tax Act, 1961.

3. Tax Payers Identification Number 27050993540C under the Central Sales Tax Act, 1956.

4. Professional Tax Registration Number under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

5. Tax Payers Identification Number under the Maharashtra Value Added Tax Act, 2002.

6. Service tax registration under the Finance Act, 1994.

7. Provisional GST registration in the state of Maharashtra under the Maharashtra Goods and Service Tax Act, 2017.

D. Other approvals

1. Registration under the Employees State Insurance Act, 1948.

2. Allotment of code under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952.

3. Certificate of registration of establishment issued under the Maharashtra Shops and Establishments Act, 1948.

XI. Approvals required for which no application has been made by our Subsidiaries

Nil

XII. Approvals which have expired and for which renewal applications have been made by our Subsidiaries

Nil

XIII. Approvals which have expired and for which renewal applications are yet to be made by our Subsidiaries

Nil

XIV. Approvals for which applications have been made by our Subsidiaries, but are currently pending grant

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

- Our Board has by way of a resolution dated March 8, 2017, approved the Issue. Our Shareholders have by way of a special resolution dated March 10, 2017 approved the Issue.

- Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to letters dated April 28, 2017 and May 2, 2017 respectively.

Prohibition by the SEBI or governmental authorities

Our Company, our Promoters, our Directors, the Promoter Group, the Group Companies or persons in control of our Company, are not prohibited or debarred from accessing or operating in the capital markets for any reasons by SEBI or any other authorities.

The companies, with which our Promoters or Directors or persons in control of our Company, are or were associated as promoters, directors or persons in control are not debarred from accessing the capital markets under any order or direction made by SEBI.

None of our Directors are associated with the securities market, in any manner and there is or has been no proceedings initiated by SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors.

Prohibition by RBI

Neither the Company nor its Promoters, Directors, Group Companies, relatives (as per Companies Act, 2013) of the Promoters and companies in which such persons are directors, have been categorized as willful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

Further except as disclosed in "*Outstanding Litigation and Material Developments*" on page 332 of this Prospectus, there has been no violation of any securities laws committed by our Company, Subsidiaries, Directors, Promoters, Promoter Group and Group Companies in the past nor have they been subject to any penalties by the SEBI or any other regulatory authority, court or tribunal inside or outside India and no such proceedings are currently pending against any of them.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 26(1) of the ICDR Regulations as explained below:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each); of which not more than 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;
- Our Company has a minimum average pre-tax operating profit of ₹ 150 million, calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- The aggregate of the proposed Issue and all previous issues made in the same Fiscal is not expected to exceed five times the pre-Issue net worth as per the audited balance sheet of our Company for the preceding Financial Year; and
- Our Company has not changed its name within the last one year

Our Company's net tangible assets, pre-tax operating profit and net worth derived from the Restated Financial Information included in this Prospectus as of, and for the financial years ended March 31, 2017, 2016, 2015 and 2014.

Particulars	Fiscal							
	2017		2016		2015		2014	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
	in ₹ million							
Net Tangible Assets, as restated	2,970.83	2,999.72	1,683.49	1,708.88	548.91	562.89	227.52	228.47
Monetary Asset	503.04	519.55	361.20	373.31	366.85	398.90	524.03	555.17
Monetary Asset as a % of Net Tangible Assets	16.93%	17.32%	21.46%	21.85%	66.83%*	70.87%*	230.32%*	242.99%*
Pre-Tax Operating Profit, as restated	1,322.60	1,398.19	891.62	989.89	505.51	539.56	124.29	121.60
Net Worth, as restated	2,991.40	2,996.47	1,703.66	1,710.16	568.96	563.98	231.30	217.53

**Excess Monetary Asset was utilised towards the Company's business.*

(i) *'Net tangible assets' means sum of all net assets of the Company, excluding intangible assets and Goodwill as defined in Accounting Standard 26 (AS 26) on Intangible Assets notified under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.*

(ii) *'Pre-Tax Operating Profit is defined as Restated Profit before Tax excluding restated Other Income but before Exceptional Items and Finance Cost.'*

(iii) *'Average pre-tax operating profit based on the three most profitable years out of the immediately preceding five years, being Fiscal Years 2015, 2016 and 2017, is ₹975.88 million calculated on a restated and consolidated basis.'*

(iv) *'Net Worth' means the aggregate of the paid up share capital and restated 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 restated summary statement of profit and losses.*

(v) '*Monetary Asset' comprises of cash on hand, foreign currency on hand, balances with banks on current accounts and term deposits with maturity up to 12 months.*

In accordance with Regulation 26(4) of the ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000, failing which, the entire application money will be refunded. In case of delay, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum, or as may be prescribed in accordance with applicable laws, for the period of delay.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 41 of the ICDR Regulations, the Issue is being made through the Book Building Process, in reliance on Regulation 26(1) of the ICDR Regulations, 50% of the Issue was be available for allocation on a proportionate basis to QIBs. Provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids received at or above the Issue Price. Further, 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Investors and 35% of the Issue was available for allocation to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the ASBA process providing details of their respective bank accounts which will be blocked by the SCSBs to participate in the Issue. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, please see "*Issue Procedure*" on page 368 of this Prospectus.

Our Company is in compliance with conditions specified in Regulation 4(2) of the ICDR Regulations to the extent applicable.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI.SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, AXIS CAPITAL LIMITED, IIFL HOLDINGS LIMITED AND VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH ICDR REGULATIONS IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS THE BRLMS, AXIS CAPITAL LIMITED, IIFL HOLDINGS LIMITED AND VIVRO FINANCIAL SERVICES PRIVATE LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, AXIS CAPITAL LIMITED, IIFL HOLDINGS LIMITED AND VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 17, 2017, WHICH READS AS FOLLOWS:

WE, THE BRLMS TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY WE CONFIRM THAT:**

   (A) THE DRAFT RED HERRING PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

   (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY 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 THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, ICDR REGULATIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE ICDR REGULATIONS, WHICH RELATES TO THE EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. – COMPLIED WITH AND NOTED FOR COMPLIANCE.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT JOINT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE.**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 40(3) 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 ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SECTION 40 (3) OF THE COMPANIES ACT, 2013.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET SHARES IN DEMAT OR PHYSICAL MODE - NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE ISSUE HAVE TO BE ISSUED ONLY IN DEMATERIALISED FORM.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE ICDR REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    (A) **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**

    (B) **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE SEBI FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE ICDR REGULATIONS WHILE MAKING THE ISSUE. – 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. – COMPLIED WITH TO THE EXTENT APPLICABLE**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE A STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR.**

17. **WE CERTIFY THAT THE PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18, AND COMPANIES ACT, AS CERTIFIED BY JAYESH SANGHRAJKA & CO.LLP, CHARTERED ACCOUNTANTS PURSUANT TO ITS CERTIFICATE DATED APRIL 17, 2017.**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y(1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS (IF APPLICABLE). – NOT APPLICABLE.**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34 or Section 36 of Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the Issue. SEBI further reserves the right to take up, at any point of time, with the BRLMs, any irregularities or lapses in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

All legal requirements pertaining to the Issue have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of Sections 26 and 30 of the Companies Act, 2013.

Price information of past issues handled by the BRLMs

The price information of past issues handled by the BRLMs is as follows:

1. *Axis Capital Limited*

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ Millions)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Security and Intelligence Services (India) Limited	7,795.80	815	August 10, 2017	879.80	-3.29%,[+1.17%]	-	-
2	Central Depository Services (India) Limited	5,239.91	149	June 30, 2017	250.00	+127.92%,[+5.84%]	-	-
3	Eris Lifesciences Limited	17,404.86	603[1]	June 29, 2017	611.00	+0.87%,[+5.37%]	-	-
4	Tejas Networks Limited	7,766.88	257	June 27, 2017	257.00	+28.04%,[+5.35%]	-	-
5	S Chand And Company Limited	7,286	670.00	May 9, 2017	700.00	-17.37%,[+3.59%]	-8.89%,[+4.07%]	-
6	Avenue Supermarts Limited	18,700	299	March 21, 2017	600.00	+145.08%, [-0.20%]	+166.35%,[+5.88%]	+264.38%,[+11.31%]
7	BSE Limited	12,434.32	806	February 3, 2017	1085.00	+17.52%,[+2.55%]	+24.41%,[+6.53%]	+34.43%,[+15.72%]
8	Varun Beverages Limited	11,250.00	445	November 8, 2016	430.00	-7.72%,[-5.17%]	-9.36%,[+3.01%]	+10.60%,[+9.02%]
9	Endurance Technologies Limited	11,617.35	472	October 19, 2016	572.00	+16.06%,[-6.69%]	+ 23.78%,[-2.84%]	+73.98%,[+5.55%]
10	RBL Bank Limited	12,129.67	225	August 31, 2016	274.20	+27.07%,[-2.22%]	+56.98%,[-7.50%]	+107.91%,[+1.26%]

Source: www.nseindia.com

[1]Price for eligible employees was ₹ 543.00 per equity share

Notes:
a. The CNX NIFTY is considered as the Benchmark Index.
b. Price on NSE is considered for all of the above calculations.
c. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered
d. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Table 2: Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2017-2018*	5	45,493.45	-	-	2	1	1	1	-	-	-	-	-	-
2016-2017	10	1,11,377.80	-	-	1	4	2	3	-	-	-	7	1	2
2015-2016	8	60,375.66	0	0	3	0	4	1	0	0	3	1	2	2

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. *IIFL Holdings Limited*

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL

Sr No.	Issue Name	Issue Size (in ₹ Million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Manpasand Beverages Limited	4,000.00	320.00	July 9, 2015	300.00	+23.2%, [+2.4%]	+31.5%, [-2.2%]	+58.6%, [-6.9%]
2	Power Mech Projects Limited	2,732.16	640.00	August 26, 2015	600.00	-9.4%, [-0.2%]	-2.8%, [-0.6%]	-10.6%, [-8.2%]
3	Precision Camshafts Limited	4,101.90	186.00	February 8, 2016	165.00	-15.0%, [+0.6%]	-20.8%, [+3.3%]	-20.1%, [+15.9%]
4	Healthcare Global Enterprises Limited	6,496.40	218.00	March 30, 2016	210.20	-15.9%, [+3.3%]	-17.4%, [+7.0%]	-1.3%, [+14.8%]
5	Ujjivan Financial Services	8,824.96	210.00	May 10, 2016	231.90	+74.1%, [+4.3%]	+115.4%, [+10.7%]	+98.3%, [+7.2%]

	Limited							
6	Quess Corp Limited	4,000.00	317.00	July 12, 2016	500.00	+67.9%, [+1.5%]	+94.6%, [+2.8%]	+110.8%, [-2.6%]
7	Dilip Buildcon Limited	6,539.77	219.00	August 11, 2016	240.00	+5.1%, [3.4%]	-3.9%, [-1.7%]	+20.3%, [+2.3%]
8	RBL Bank Limited	12,129.67	225.00	August 31, 2016	274.20	+29.4%, [-1.5%]	59.8%, [-6.9%]	+107.9%, [+1.7%]
9	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.6%, [-1.2%]	-11.6%, [-8.1%]	+11.3%, [+4.1%]
10	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-3.3%, [+0.3%]	NA	NA
11	Dixon Technologies (India) Limited	5,992.79	1,766.00	September 18, 2017	2725.00	NA	NA	NA

Source: www.nseindia.com
Note: Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index a day prior to the listing date. NA means Not Applicable.

Table 2: Summary Statement of Disclosure

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹Million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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 %
2015-2016	4	17,330.46	-	-	3	-	-	1	-	-	3	1	-	-
2016-2017	5	92,062.31	-	-	1	2	1	1	-	-	-	3	1	1
2017-2018	2	13,788.59	-	-	1	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Note: Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

3. *Vivro Financial Services Private Limited*

Price information of past issues handled and summary statement of disclosure by Vivro:

Vivro has not handled any IPO / FPO in the past three financial years.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please refer to the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	Axis Capital Limited	http://www.axiscapital.co.in
2.	IIFL Holdings Limited	www.iiflcap.com
3.	Vivro Financial Services Private Limited	www.vivro.net

Caution – Disclaimer from our Company, our Directors, and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than those contained in this Prospectus or in any advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.capacite.in, or the website of any of our Promoter Group and Group Companies or of any affiliate or associate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information will be made available for a section of investors in any manner whatsoever including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Neither our Company, nor any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Bidders are required to confirm and are deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall 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 Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective affiliates and associates may engage in transactions with, and perform services for, our Company and its Group Companies or affiliates or third parties in the ordinary course of business and have engaged, or may in the future engage, in transactions including underwriting, commercial banking and investment banking transactions with our Company and its Group Companies or affiliates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

The Issue is being made in India to persons resident in India, including Indian national residents in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, India.

Important Information For Investors – Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States pursuant to Rule 903 of Regulation S under the U.S. Securities Act ("**Regulation S**").

NO PERSON OUTSIDE INDIA IS ELIGIBLE TO BID FOR EQUITY SHARES UNLESS THAT PERSON HAS RECEIVED A PRELIMINARY OFFERING MEMORANDUM FOR THE ISSUE, WHICH COMPRISES THIS PROSPECTUS AND AN INTERNATIONAL WRAP THAT CONTAINS, AMONG OTHER THINGS, THE SELLING RESTRICTIONS APPLICABLE TO THE ISSUE OUTSIDE INDIA.

Each purchaser of the Equity Shares in the Issue in India shall be deemed to:

- Represent and warrant to our Company, the BRLMs and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States when its buy order for the Equity Shares was originated.

- Represent and warrant to our Company, the BRLMs and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company, the BRLMs and the Syndicate Members that it bought the Offered Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- Represent and warrant to our Company, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represents and warrant to our Company, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- Acknowledge that our Company, the BRLMs, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

- Agree to indemnify and hold the Company, the BRLMs and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

Any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions will not be recognized by our Company.

Disclaimer Clause of NSE

"*As required, a copy of this offer document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4605 dated May 2, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*"

"*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.*".

Disclaimer Clause of BSE

"*BSE Limited ("the* ***Exchange****") has given vide its letter dated April 28, 2017, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI at the Corporate Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered for registration to the RoC, and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with the RoC:

The office of the RoC is located at:

The Registrar of Companies, Maharashtra

100, Everest
Marine Drive
Mumbai 400 002

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and NSE. Initial listing applications will be made to the Stock Exchanges for permission to deal in, and for an official quotation of the Equity Shares. BSE will be the Designated Stock Exchange with which the 'Basis of Allotment' will be finalised.

If permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company will forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus, required by applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest as prescribed under applicable laws.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at all the Stock Exchanges are taken within six Working Days of the Issue Closing Date. If our Company does not Allot Equity Shares pursuant to the Issue within six Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Bankers/lenders to the Company, the BRLMs and Syndicate Members, Escrow Collection Bank(s), Public Issue Account Bank, Refund Bank, Registrar to the Issue, Monitoring Agency, Legal Counsel to the Company, Legal Counsel to the BRLMs as to Indian Law and the Special International Legal Counsel to the BRLMs, to act in their respective capacities, has been obtained and filed, along with a copy of the Red Herring Prospectus with the RoC, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Prospectus for registration with the RoC.

Our Company has received written consent from the Statutory Auditors namely, M/s S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Standalone Summary Statements and Restated Consolidated Summary Statements, each dated June 30, 2017, and the statement of tax benefits dated July 7, 2017 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditors namely, M/s S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Standalone Summary Statements and Restated Consolidated Summary Statements, each dated June 30, 2017, and the statement of tax benefits dated July 7, 2017 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Issue Expenses

For the details of estimated issue expenses, please see "*Objects of the Issue*" on page 90 of this Prospectus.

Fees, Brokerage and Selling Commission Payable to the Syndicate Members

The total fees payable to the Syndicate Members (including underwriting commission, brokerage and selling commission and reimbursement of their out-of-pocket expense) will be as stated in the Syndicate Agreement, copies of which will be made available for inspection at the Registered Office from the date of this Prospectus until the Issue Closing Date. For further details, please see "*Objects of the Issue*" on page 90 of this Prospectus.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, RTAs and CDPs please, please see "*Objects of the Issue*" on page 90 of this Prospectus.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated April 11, 2017 entered into, among our Company and the Registrar to the Issue, a copy of which was made available for inspection at the Registered Office from the date of the Red Herring Prospectus until the Issue Closing Date.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send such refund in any of the modes described in this Prospectus or Allotment Advice by registered post/speed post/ordinary post.

IPO grading

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

Previous public or rights issues during the last five years

Our Company has not made any previous public issue or any rights issues during the last five years preceding the date of this Prospectus.

Previous issues of securities otherwise than for cash

Except as disclosed under "*Capital Structure – Notes to Capital Structure – Share Capital History*" on page 77 of this Prospectus, our Company has not issued any securities for consideration other than cash.

Underwriting commission, brokerage and selling commission on previous issues

Since this is an initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of our Company since its inception.

Capital issuances, details of public/ rights issues and performance vis-à-vis objects our Company and/or listed Group Companies

Except as disclosed in "*Capital Structure"* on page 76 of this Prospectus, our Company has not made any capital issues during the three years preceding the date of this Prospectus. None of our Group Companies or Subsidiaries are listed. Our Company has not undertaken any previous public or rights issue. None of the Group Companies have undertaken any public or rights issue in the last 10 years preceding the date of this Prospectus.

Outstanding debentures or bond issues or preference shares or other instruments

Except as disclosed in "*Capital Structure"* on page 76 of this Prospectus our Company does not have any outstanding debentures or bonds or preference shares (including redeemable preference shares), or other instruments as of the date of this Prospectus.

Partly Paid-up Shares

The Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Stock Market Data of the Equity Shares

This being an initial public offering of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs. All complaints, queries or comments received by SEBI shall be forwarded to the BRLMs, who shall respond to such complaints.

Further, the Bidders shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

All grievances other than those of Anchor Investors relating to the Issue must be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, quoting the full details such as the name and address of the sole or First Bidder, date and number of the Bid cum Application Form, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application, name and address of the relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and cheque or draft number and issuing bank thereof.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLMs.

The agreement between the Registrar to the Issue and our Company, dated April 11, 2017, provides for retention of records, including refund orders dispatched to the Bidders, with the Registrar to the Issue for a period of at least three years from the date of commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

There have been no investor grievances received by our Company for the three years prior to the filing of the Draft Red Herring Prospectus.

As on date there are no investor complaints pending.

Our Company has constituted a Stakeholders Relationship Committee comprising of Mr. V. M. Kannimbele, Mr. Deepak Mitra, Mr. Rohit R. Katyal and Mr. Sumeet S. Nindrajog as members. For further details on the Stakeholders Relationship Committee, please see "*Our Management*" on page 159 of this Prospectus.

Disposal of investor grievances by listed companies under the same management

As on the date of this Prospectus, none of our Subsidiaries or Group Companies are listed on any stock exchange. Accordingly, the requirement to disclose details of investor grievances by listed companies under the same management as our Company does not apply.

Our Company has appointed Ms. Sai Kedar Katkar as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems. She can be contacted at the following address:

Company Secretary and Compliance Officer

605-607, Shrikant Chambers
Phase – I, 6th floor
Adjacent to R.K. Studios
Sion - Trombay Road,
Mumbai – 400 071
Maharashtra, India
Telephone: +91 (22) 7173 3717
Facsimile: +91 (22) 7173 3733
Email: compliance@capacite.in

Change in Statutory auditors

During the Financial Year 2014-2015 the statutory auditor of our Company was M/s Ajay B. Garg, Chartered Accountants and during the Financial Year 2015-2016 the joint statutory auditors of our Company were S R B C and CO LLP, Chartered Accountants and M/s. Ajay B. Garg, Chartered Accountants and during the Financial Year 2016-2017 S R B C and CO. LLP were statutory auditors of our Company. The reason for these changes were resignation by the respective auditors.

Capitalisation of Reserves or Profits

Except as disclosed in the section "*Capital Structure*" on page 76 of this Prospectus, our Company has not capitalised its reserves or profits at any time since its incorporation.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to the Issue are subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, rules, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI and/or any other regulatory authority while granting its approval for the Issue.

Ranking of Equity Shares

The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of our Memorandum and Articles of Association and the Companies Act and shall rank *pari passu* with the existing Equity Shares of our Company including rights in respect of dividend and voting. The Allottees, upon Allotment of Equity Shares pursuant to the Issue, will be entitled to dividends and / or any other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see "*Dividend Policy*" and "*Main Provisions of our Articles of Association*" on pages 185 and 413 of this Prospectus, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to the shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and the Listing Agreement. For further details, please see "*Dividend Policy*" and "*Main Provisions of our Articles of Association*" on pages 185 and 413 of this Prospectus, respectively.

Face value and Issue Price

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ 250 per Equity Share. The Anchor Investor Issue Price is ₹ 250 per Equity Share. At any given point of time, there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

The Floor Price of the Equity Shares is ₹ 245 per Equity Share and the Cap Price is ₹ 250 per Equity Share. The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the BRLMs. These were published by our Company at least five Working Days prior to the Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, in all editions of Business Standard (which is a widely circulated English and Hindi newspaper), and in the Mumbai edition of Mumbai Tarun Bharat (which is a widely circulated Marathi newspaper, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. Such information shall also be disclosed to the Stock Exchanges for dissemination through, and were be pre-filled in the Bid cum Application Forms available on, the Stock Exchanges' websites.

Compliance with ICDR Regulations

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- right to receive dividend, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;

- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the Listing Regulations, and our Memorandum and Articles of Association.

For further details on the main provisions of our Company's Articles of Association including those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, please see "*Main Provisions of our Articles of Association*" on page 413 of this Prospectus.

Market lot and trading lot

As per the applicable law, the trading of our Equity Shares shall only be in dematerialised form for all investors. Since trading of our Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be done only in electronic form in multiples of 1 Equity Share subject to a minimum Allotment of 60 Equity Shares to successful Bidders.

Nomination facility to the Bidder

In accordance with Section 72 of the Companies Act, 2013, 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, 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 shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Share Transfer Agent of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon producing of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investors require a change in the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Issue, in whole or any part thereof, after the Issue Opening Date but before the Allotment. In the event that our Company in consultation with the BRLMs, decides not to proceed with the Issue at all, our Company shall issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision. In such event the BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of this Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENED ON	September 13, 2017(1)
ISSUE CLOSED ON	September 15, 2017

(1) The Anchor Investor Bidding date was September 12, 2017.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	September 15, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 21, 2017
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about September 22, 2017
Credit of Equity Shares to demat accounts of Allottees	On or about September 22, 2017
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about September 25, 2017

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days from the Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Bids (other than Bids from Anchor Investors):

Issue Period (except the Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time ("**IST**")

On the Issue Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Issue Closing Date, extension of time was granted by Stock Exchanges, as applicable, only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of the time available for uploading the Bids on the Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Issue Closing Date and, in any case, no later than 1.00 p.m. IST on the Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Issue Closing Date, some Bids may not have been uploaded due to lack of sufficient time. Such Bids that were not uploaded were be considered for allocation under the Issue. Bids will be accepted only on business days i.e. Monday to Friday (excluding any public holiday). Our Company or the members of Syndicate are not liable for any failure in uploading Bids due to faults in any software/hardware system or otherwise. Any time mentioned in the Red Herring Prospectus and this Prospectus is Indian Standard Time.

In case of any discrepancy in the data entered in the electronic book vis-a-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

Minimum subscription

If our Company does not receive (i) the minimum subscription of 90% of the Issue; and (ii) a subscription in the Issue equivalent to the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 15 days from the date of the Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the applicable law.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the ICDR Regulations.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only, the market lot for our Equity Shares will be one and therefore no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, minimum Promoters' contribution, lock-in applicable to Equity Shares Allotted to Anchor Investors, pursuant to the Issue as detailed in "*Capital Structure*" on page 76 of this Prospectus and except as provided in "*Main Provisions of our Articles of Association*" on page 413 of this Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares/ debentures and on their consolidation/ splitting except as provided in our Articles of Associations. For details, please see "*Main Provisions of our Articles of Association*" on page 413 of this Prospectus.

Option to receive Equity Shares in Dematerialised Form

In terms of Section 29 of the Companies Act, 2013, the Allotment of Equity Shares to successful Bidders will only be in the dematerialised 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 dematerialised segment of the Stock Exchanges. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated August 4, 2015 entered into between NSDL, our Company and the Registrar to the Issue; and

- Agreement dated August 18, 2015 entered into between CDSL, our Company and the Registrar to the Issue.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The consolidated FDI policy issued by the DIPP by circular D/o IPP F. No. 5(1)/2017-FC-1of 2017, with effect from August 28, 2017, ("**Consolidated FDI Policy**"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the the DIPP or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Takeovers Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per existing regulations, OCBs cannot participate in the Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

Issue of 16,000,000 Equity Shares for cash at a price of ₹ 250 per Equity Share (including a premium of ₹ 240 per Equity Share), aggregating ₹ 4,000 million by our Company subject to finalisation of Basis of Allotment. The Issue, subject to finalisation of Basis of Allotment, shall constitute 23.57 % of the fully diluted post-Issue paid-up equity share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	QIBs#	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation(1)##	8,000,000 Equity Shares	2,400,000 Equity Shares available for allocation less allocation to QIB Bidders and Retail Individual Investors.	5,600,000 Equity Shares available for allocation less allocation to QIB Bidders and Non-Institutional Investors.
Percentage of Issue size available for Allotment/ allocation	Not more than 50% of the Issue However, 5% of the QIB Portion (other than Anchor Investor Portion) was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining QIB Portion (other than Anchor Investor Portion). Unsubscribed portion in the Mutual Fund reservation would be added to the QIB Portion (other than Anchor Investor Portion)	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Investors would be available for allocation.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Investors would be available for allocation.
Basis of allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) 160,000 Equity Shares would be allocated on a proportionate basis to Mutual Funds only; and (b) 3,040,000 Equity Shares would be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. 4,800,000 Equity Shares have been allocated on a	Proportionate.	The allotment to each Retail Individual Investor will not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, will be allotted on a proportionate basis. For further details, see "*Issue Procedure – Part B – General Information Document for Investing in Public Issues – Allotment Procedure and Basis of Allotment – Allotment to RIBs*" on page 402 of this Prospectus.

Particulars	QIBs#	Non-Institutional Investors	Retail Individual Investors
	discretionary basis to Anchor Investors		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of 60 Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of 60 Equity Shares thereafter.	60 Equity Shares and in multiples of 60 Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares not exceeding the Issue subject to applicable limits to the Bidder.	Such number of Equity Shares not exceeding the Issue subject to applicable limits to the Bidder.	Such number of Equity Shares such that the Bid Amount does not exceed ₹ 200,000
Mode of Bidding	Through ASBA process, except for Anchor Investors	Through ASBA process only	Through ASBA process only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid lot	60 Equity Shares and in multiples of 60 Equity Shares thereafter.	60 Equity Shares and in multiples of 60 Equity Shares thereafter.	60 Equity Shares and in multiples of 60 Equity Shares thereafter.
Allotment Lot	A minimum of 60 Equity Shares and thereafter in multiples of 1 Equity Shares.	A minimum of 60 Equity Shares and thereafter in multiples of 1 Equity Shares.	A minimum of 60 Equity Shares and thereafter in multiples of 1 Equity Shares.
Trading lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can apply++	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs (other than Category III Foreign Portfolio Investors), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, 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,	Resident Indian individuals, Eligible NRIs, HUF (in the name of *Karta*), companies, corporate bodies, scientific institutions, societies and trusts, Category III Foreign Portfolio Investors, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*).

Particulars	QIBs#	Non-Institutional Investors	Retail Individual Investors
	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, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-banking financial companies.		
Terms of Payment@	The entire Bid Amount has been blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form (excluding for Anchor Investors)*. For Anchor Investors, the entire Bid Amount was paid at the time of submission of Bid cum Application Form*.	The entire Bid Amount has been blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form.	The entire Bid Amount has been blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form

(1) *Subject to finalisation of the Basis of Allotment*

Our Company has, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further details, please see "Issue Procedure" on page 368 of this Prospectus.

Subject to valid Bids being received at or above the Issue Price.

*The Issue has been made through the Book Building Process, in reliance of Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). 5% of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue was available for allocation to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids received at or above the Issue Price.*

@ *In case of ASBA Bidders, the SCSB was authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Form.*

** Any balance amount payable by the Anchor Investors, due to a difference between the Anchor Investor Issue Price and the Bid Amount paid by the Anchor Investors, is payable by the Anchor Investors within two Working Days of the Issue Closing Date.*

++ *In case of joint Bids, the Bid cum Application Form have contained only the name of the first Bidder whose name should have also appeared as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms.*

Additional Equity Shares would be allocated to the remaining Bidders in the category to which the Bidder belonged for further allocation on a proportionate basis. For further details, please see "*Issue Procedure – Basis of Allocation*" and "*Main Provisions of Articles of Association*" on pages 400 and 413 of this Prospectus, respectively.

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

ISSUE PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 and CIR/CFD/POLICYCELL/11/2015 notified by SEBI (the "General Information Document") read with SEBI circular bearing number CIR/CFD/POLICYCELL/11/ 2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under the section "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general and in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the ICDR Regulations. The General Information Document has been updated to reflect amendments to the ICDR Regulations and provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.*

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA process mandatory for all Bidders (except for Anchor Investors), allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

PART A

Book Building Procedure

The Issue is being made through the Book Building Process, in reliance of Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") on a proportionate basis. Provided that our Company in consultation with the BRLMs, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the ICDR Regulations, of which one-third was reserved for domestic Mutual Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue was available for allocation to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, will be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Please note that all the Bidders (other than Anchor Investors) shall mandatorily apply in the Issue through ASBA process only.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the concerned Designated Intermediary, submitted at the Bidding centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Copies of the ASBA Forms and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres and Registered Office. An electronic copy of the ASBA Form were available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Issue Opening Date. Copies of the Anchor Investor Forms and abridged prospectus were made available at the offices of the BRLMs. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form[1]
Resident Indians including Retail Individual Investors, resident QIBs, Non-Institutional Investors and Eligible NRIs applying on a non-repatriation basis	White
Non resident including Eligible NRIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB category), FVCIs or FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors[2]	White

(1) *Excluding electronic Bid cum Application Form*
(2) *Anchor Investor Forms were made available at the office of the BRLMs*

Designated Intermediaries, other than in case of Anchor Investors, shall submit/deliver the ASBA Forms to the respective SCSB, where the bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

Who can Bid?

In addition to the category of Bidders set forth under the section "***General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue***" on page 381 of this Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
- FPIs, other than Category III FPIs;
- Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Portion; and any other persons eligible to Bid in the Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the BRLMs, will be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs nor any persons related to the BRLMs (other than the Mutual Fund entities related to the BRLMs) can apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis should authorise their SCSBs to block their Non-Resident Ordinary ("**NRO**") accounts the full Bid amount, at the time of submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPIs and FIIs

On January 07, 2014, SEBI notified the FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. On March 13, 2014, the RBI amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the FII Regulations. Accordingly, such FIIs can participate in the Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the FPI Regulations.

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, other than Category III foreign portfolio investors and unregulated broad based funds, which are classified as Category II foreign portfolio investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by SEBI registered VCFs, AIFs and FVCIs

The FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

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 offer.

The category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than $1/3^{rd}$ of its investible funds by way of subscription to an initial public offer of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with 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 reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Master Circular dated July 1, 2015 – Para-banking Activities read with Master Directions – Reserve Bank of India (Financial Services provided by Banks), 2016, is 10% of the paid up capital of a company, not being its subsidiary engaged in non-financial services or 10 per cent of the bank's paid up capital and reserve, whichever is lower. Provided investments in excess of 10% but not exceeding 30% of the paid up share capital of such investee company shall be permissible in the following circumstances:

i. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act; or

ii. the additional acquisition is through restructuring of debt/ Corporate Debt Restructuring (CDR)/Strategic Debt Restructuring (SDR), or to protect the banks' interest on loans/investments made to a company.

Further, the aggregate equity investments made in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Provided, no bank shall, without the prior approval of RBI, make investment in a non-financial service company in excess of 10% of such investee company's paid up share capital.

Bids by insurance companies

In case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector to which the investee company belongs: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively.

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.

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 a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

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 378 of this Prospectus, Bidders were requested to note the following additional information in relation to the Issue.

1. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip 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 Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

2. 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 our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our 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 and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

3. In the event of an upward revision in the Price Band, Retail Individual Investors who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder 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 Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

4. In the event of a downward revision in the Price Band, Retail Individual Investors who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

5. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

General Instructions:

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the applicable Bid cum Application Form in the prescribed form;
4. Ensure that the Bid cum Application Form bearing the stamp of the Designated Intermediaries is submitted to the Designated Intermediary at the Bidding Centres, within the prescribed time except in case of electronic forms;
5. Ensure that the Bid cum Application Form is signed by the account holder in case the applicant is not the account holder;
6. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediary. Instruct your respective banks not to release the funds blocked in the ASBA Account under the ASBA process until six Working Days from the date of closing the Bids;
10. Ensure that you Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
11. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active" status; (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same; and (c) all other applications in which PAN is not mentioned, will be considered rejected.;
12. Ensure that the demographic details are updated, true and correct in all respects;

13. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
14. Ensure that the category and the investor status is indicated;
15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
17. Ensure that the depository account is active, the correct DP ID, the Client ID and the PAN are mentioned in the Bid cum Application Form and that the name of the Bidder , the DP ID, the Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the Designated Intermediary, as applicable, match with the name, DP ID, Client ID and PAN available in the Depository database;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that you tick the correct investor category, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the online IPO system of the Stock Exchanges;
20. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
21. Ensure while bidding through a Designated Intermediary that the Bid cum Application Form is submitted to a Designated Intermediary only in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Designated Intermediary 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/other/OtherAction.do?doRecognised=yes);
22. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form;
23. Ensure that you have correctly signed the authorization/undertaking box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form; and
24. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, FIIs, 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.

The Bid cum Application Form is liable to be rejected if any of the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit revised Bid at a price less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. The payment of the Bid Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted under the ASBA process;
6. Do not send Bid cum Application Forms by post; instead submit the same to a Designated Intermediary only;
7. Do not submit the Bid cum Application Forms to the Escrow Collection Bank(s) (assuming that such bank is not a SCSB), our Company or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs);
8. Anchor Investors should not Bid through the ASBA process;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
10. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit more than five ASBA Forms per ASBA Account;
13. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
14. Do not instruct your respective banks to release the funds blocked in your ASBA Account;
15. Do not submit the General Index Register number instead of the PAN;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
17. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
18. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
19. Do not submit your Bid after 3.00 pm on the Issue Closing Date;
20. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository);
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
22. Do not submit Bids to a Designated Intermediary at a location other than specified locations;
23. Do not submit Bids to a Designated Intermediary unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Designated Intermediary to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if any of the above instructions, as applicable, are not complied with.

Payment instructions

Instructions for Anchor Investors:

(a) Anchor Investors may submit their Bids with BRLMs only.

(b) Payments should be made either by RTGS, NEFT, or direct credit 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 Anchor Investor 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.

(c) If the cheque or demand draft accompanying the Anchor Investor Form is not made favouring the Escrow Account(s), the Bid is liable to be rejected.

(d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

(e) Anchor Investors are advised to provide the number of the Anchor Investor Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

Payment into Escrow Account for Anchor Investors:

Our Company in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors and Underwriters: "Capacit'e Infraprojects Limited – Anchor R – IPO"

2. In case of Non-Resident Anchor Investors and Underwriters: "Capacit'e Infraprojects Limited – Anchor NR – IPO"

Pre- Issue Advertisement

Pursuant to Section 30 of the Companies Act, 2013, our Company, after registering the Red Herring Prospectus with the RoC, published a pre- Issue advertisement, in the form prescribed by the ICDR Regulations, in all editions of Business Standard which is a widely circulated English and Hindi newspaper, and in the Mumbai edition of Mumbai Tarun Bharat which is a widely circulated Marathi newspaper.

Signing of the Underwriting Agreement and the RoC Filing

1. Our Company and the Syndicate entered into an Underwriting Agreement after the finalisation of the Issue Price.

2. After signing the Underwriting Agreement, an updated Red Herring Prospectus is filed with the RoC in accordance with applicable law, which then is termed as the 'Prospectus'. This Prospectus contains details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

- if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the pre-Issue advertisement was published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed under applicable laws;

- it shall not have any recourse to the proceeds of the Issue until final listing and trading approvals have been received from the Stock Exchanges;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in ASBA Account on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

Utilisation of Issue Proceeds

Our Company declares that all monies received out of the Issue shall be credited/ transferred to a separate bank account being the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

PART B

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal advisor and other advisors in relation to the legal matters concerning the issue. For taking on 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 and this Prospectus before investing in the Issue.

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/ Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**").

Bidders/ Applicants should note that investment in equity and equity related securities involves risk and Bidder/ Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/ or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus ("**RHP**"). This Prospectus was filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/ Applicants should carefully read the entire RHP/ Prospectus and the Bid cum Application Form/ 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 are available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/ Applicants see *"Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is, among other things, required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/ Applicants may refer to the RHP/ Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is, among other things, required to comply with the eligibility requirements in terms of Regulation 26/Regulation 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/ Applicants may refer to the RHP/ Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/ Applicants may refer to the RHP/ Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue Price cannot be lesser than the face value of the securities.

Bidders/ Applicants should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/ Applicants) and not more than ten Working Days. Bidders/ Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/ Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of the Stock Exchange(s).

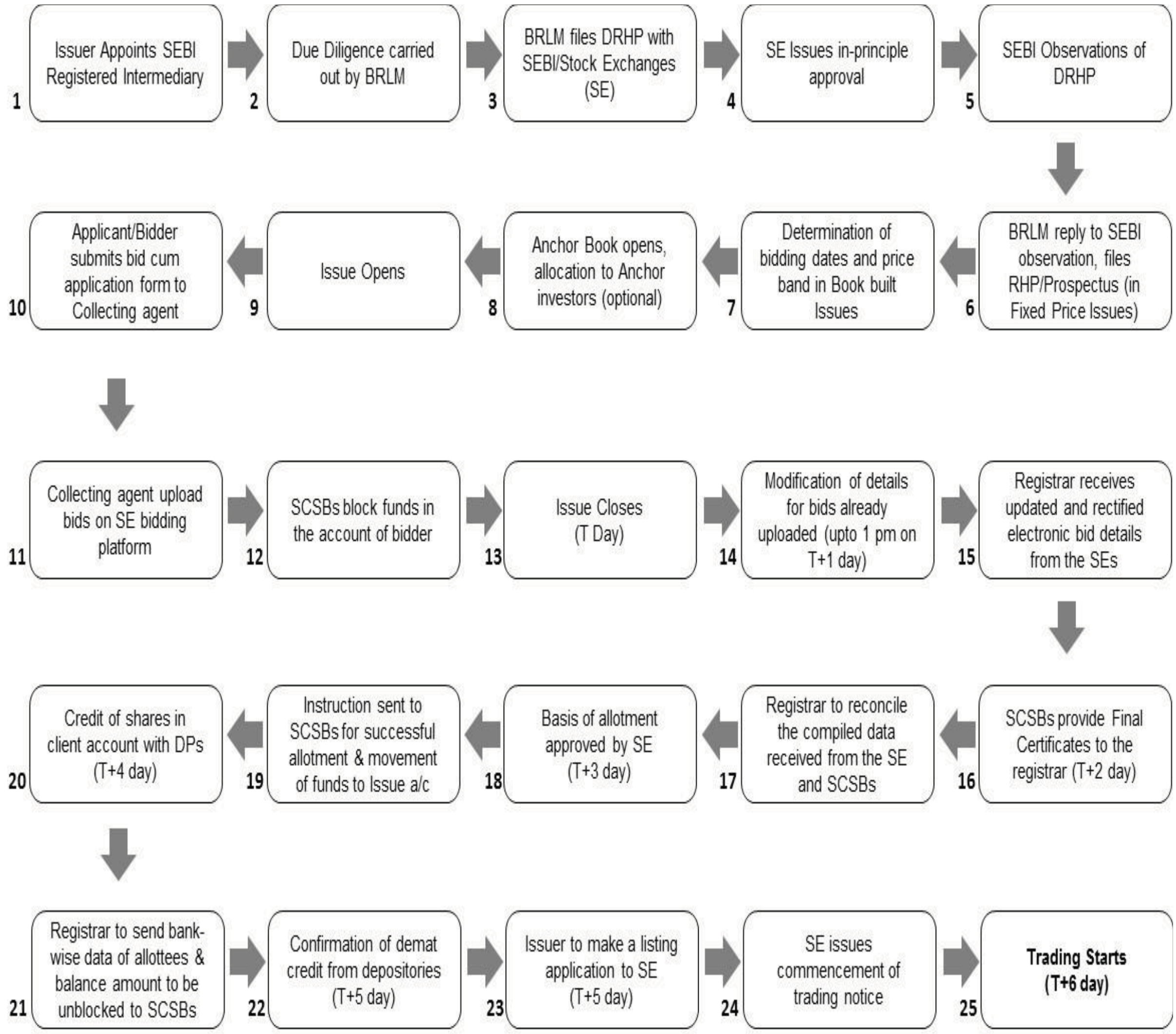
In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total 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, BRLMs, and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/ Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  (i) Step 7 : Determination of Issue Date and Price
  (ii) Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP/ Prospectus for more details.

Subject to the above, an illustrative list of Bidders 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 should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/ 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;

- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations 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 Bidding only under the Non Institutional Bidders ("NIBs") category;
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of an Anchor Investors, the Anchor Investor Application Form) bearing the stamp of any of the Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the BRLMs, the Designated Intermediaries at the Bidding Centres and at the Registered Office. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/ Prospectus.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Designated SCSB Branches of the SCSBs and at the Registered Office. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Bidders/ Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/ Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders /Applicants Bidding/ applying in	As specified by the

Category	Colour of the Bid cum Application Form
the Reserved Category	Issuer

Securities issued in an IPO can only be in dematerialised form in accordance with Section 29 of the Companies Act, 2013. Bidders/ Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM

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 — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

COMMON BID CUM APPLICATION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - R** | **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**

Address : .... Contact Details: .... CIN No ....

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 7 6 5 4 3 2 1	Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

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 ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorise the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date	3)	

TEAR HERE

LOGO | **XYZ LIMITED** **INITIAL PUBLIC ISSUE - R** | **Acknowledgement Slip for Broker/SCSB/ DP/RTA** | Bid cum Application Form No.

DPID / CLID | PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

ASBA Bank A/c No.
Bank & Branch

Acknowledgement Slip for Bidder

Bid cum Application Form No.

Application Form–for non-residents*

*** The format of Bid cum Application Form applicable for non-residents notified by SEBI**

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : ______ Contact Details: ______ CIN No ______

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ______

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. INVESTOR STATUS

- NRI – Non-Resident Indian(s) (Repatriation basis)
- FII – FII or Sub-account not a Corporate/Foreign Individual
- FIISA – FII Sub-account Corporate/Individual
- FVCI – Foreign Venture Capital Investor
- FPI – Foreign Portfolio Investors
- OTH – Others (Please Specify) ______

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

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	Retail Discount	Net Price	"Cut-off" (Please ✔ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) ______ (₹ in words) ______

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 ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : ______

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1) ______
2) ______
3) ______

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Amount paid (₹ in figures) ______ Bank & Branch ______

ASBA Bank A/c No. ______

Stamp & Signature of SCSB Branch

Received from Mr./Ms. ______

Telephone / Mobile ______ Email ______

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No. ______

Bank & Branch ______

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER**

(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 email 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 intimations and letters notifying the unblocking of the bank accounts of ASBA Bidders) 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, Designated Intermediaries and the registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/ Applications**: In the case of Joint Bids/ Applications, the Bids/ Applications should be made in the name of the Bidder/ Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/ Applicant would be required in the Bid cum Application Form/ Application Form and such first Bidder/ Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/ Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/ Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/ Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/ Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN OF SOLE/ FIRST BIDDER/ APPLICANT**

(a) PAN (of the sole/ first Bidder/ Applicant) provided in the Bid cum Application Form/ Application Form should be exactly the same as the PAN of the person(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. Bids/Applications by the Bidders/ Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/ Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

(e) Bids 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 DEPOSITORY ACCOUNT DETAILS**

(a) Bidders should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders should ensure that the beneficiary account provided in the Bid cum Application Form is active.

(c) Bidders should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorised 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 any other correspondence(s) related to an Issue.

(d) Bidders 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 Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/ FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Bidders or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be

Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP/ Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and Retail Individual Shareholders must be for such number of shares, so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹200,000.

In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount, if any) then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to ₹200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIBs must be for such minimum number of shares, such that the Bid Amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/ Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RIB may revise or withdraw their Bids until Bid/Issue Closing Date. QIBs and NIB's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be at least ₹100 million. One-third of the Anchor Investor Category shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. If there is/are one or more bids at prices at or above the Issue Price, the Bid for the highest number of equity Shares shall be considered for Allotment 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.

(b) Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(c) 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.

(d) The following Bids may not be treated as multiple Bids:

   (i) Bids by Reserved Categories Bidding in their respective Reservation Category as well as bids made by them in the Net Issue Category 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 Category 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, for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, NIBs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with the SEBI ICDR Regulations, with one-third of the Anchor Investor Category 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 as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Bidders/ Applicants may refer to the RHP/ Prospectus.

(d) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the RHP/ Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder 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, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders 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 should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provide in the ASBA Form. If the Discount is applicable in the Issue, the RIBs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked 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 issued, if any.

(b) Bidders who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.

(c) All Bidders (except Anchor Investors) have to participate in the Issue only through the ASBA mechanism.

(d) Bid Amount cannot be paid in cash, cheques, or demand drafts, through money order or through postal order.

4.1.7.1 **Additional Payment Instructions for NRIs**

4.1.7.2 The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.3 **Instructions for Anchor Investors**

(a) Anchor Investors may submit their Bids through a Book Running Lead Manager.
(b) Payments should be made either by RTGS, direct credit or NEFT.
(c) The Escrow Collection Banks shall maintain the monies in the Escrow Accounts for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.4 **Payment Instructions for ASBA Bidders**

(a) Bidders, except Anchor Investors, may submit the ASBA Form either:

i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

ii. in physical mode to any Designated Intermediary.

(b) Bidders must specify the Bank Account number in the ASBA Form. The ASBA Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the ASBA Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted them may not be accepted, if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit ASBA Forms.

(h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated SCSB Branch where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated SCSB Branch may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated SCSB Branch may not accept such Bids and such bids are liable to be rejected.

(l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated SCSB Branch to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Accounts, 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 Accounts 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 (iv) above may be transferred to the Public Issue Accounts, and (v) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder other than Anchor Investors to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.1.7.5 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RIB Category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/ Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may block the Bid Amount less Discount.

(d) Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder, then the signature of the ASBA Account holder(s) is also required.

(c) The signature has to be correctly affixed in the authorization/ undertaking box in the ASBA 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 ASBA Form.

(d) Bidders/ Applicants must note that Bid cum Application Form without signature of Bidder/ Applicant and/ or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.

(b) All communications in connection with Bids/Applications made in the Issue may be addressed as under:

(i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, refund intimations, the Bidders should contact the Registrar to the Issue.
(ii) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated SCSB Branch.
(iii) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
(iv) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker.
(v) In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.
(vi) In case of Bids submitted to the CDP, the Bidders should contact the relevant DP.
(vii) Bidder may contact the Company Secretary and Compliance Officer or the BRLM(s) in case of any other complaints in relation to the Issue.

(c) The following details (as applicable) should be quoted while making any queries –

(i) 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 , amount paid on application.

(ii) name and address of the Designated Intermediary, where the Bid was submitted;

(iii) in case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked; or

(iv) in case of Bids by Anchor Investor, details of direct credit and name of the issuing bank thereof.

For further details, Bidder may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILLING THE REVISION FORM

(a) During the Bid/Issue Period, any Bidder (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RIB may revise their bids or withdraw their Bids on or before the Bid/Issue Closing Date.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder/ Applicant had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Address : .... Contact Details: .... CIN No .... | **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

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	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) (₹ in words)

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 ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA 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 :	3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER, PAN OF SOLE/ FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders 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 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 has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIBs and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed ₹200,000. In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/ Prospectus. If, however, the 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 RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIBs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the Allotment is finalised.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Bidders are required to authorise blocking of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. 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) Bidder may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/ Prospectus. If, however, the Bidder 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 amount is required to be blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIBs 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 after the finalisation of the Basis of Allotment.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders 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, PAN OF SOLE/ FIRST BIDDER& DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

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 the Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIBs and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder 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 for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Bidders (other than Anchor Investors) are required to only make use of ASBA for applying in an Issue.

(b) Bid Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.5 **Payment instructions for Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.1 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.2 **Discount (if applicable)**

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4.1 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM

Bidders may submit completed Bid-cum-application form/ Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	To the BRLMs at the locations mentioned in the Anchor Investor Application Form

Mode of Application	Submission of Bid cum Application Form
ASBA Form	(a) To the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the CDP at the designated CDP Location . (b) To the Designated SCSB Branches

(a) Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidder had placed the original Bid.

(b) Upon submission of the Bid-cum-Application Form, the Bidder will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/ Applicant.

(c) Upon determination of the Issue Price and filing of the Prospectus with the ROC the Bid-cum-Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of the SEBI ICDR Regulations. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the BRLMs to register their Bid.

(b) In case of Bidders (excluding NIBs and QIBs) Bidding at Cut-off Price the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries (i) are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the after which the Stock Exchange(s) send the bid information to the Registrar further processing. Bid/Issue Period with respect to the Bidders other than the Bids received from the Retail Individual Bidders and (ii) shall submit the Bid cum Application Form and modification (at periodic intervals) on a day to day basis during the Bid/Issue Period with respect to Bids received from Retail Individual Bidders after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIBs can withdraw their Bids until Bid/Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of Basis of Allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

   (i) the Bids accepted by the Designated Intermediaries,
   (ii) the Bids uploaded by the Designated Intermediaries, and
   (iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIBs & RIBs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the BRLMs, Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/ Applicants are advised to note that the Bids/ Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various placed in this GID:

(a) Bid 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 by OCBs;

(c) In case of partnership firms, Bid 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 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 by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) PAN not mentioned in the Bid cum Application Form except for Bids by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(i) Bids for lower number of Equity Shares than the minimum specified for that category of investors;

(j) Bids at a price less than the Floor Price & Bids/ Applications at a price more than the Cap Price;

(k) Bids at Cut-off Price by NIBs and QIBs;

(l) The amounts mentioned in the Bid cum Application Form do not tally with the amount payable for the value of the Equity Shares Bid for;

(m) Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

(n) Submission of more than five Bid cum Application Forms through a single ASBA Account;

(o) Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(p) Multiple Bids as defined in this GID and the RHP/ Prospectus;

(q) Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;

(r) In case of Anchor Investors, Bids where sufficient funds are not available in Anchor Investor Escrow Accounts as per final certificate from the Escrow Collection Banks;

(s) Where no confirmation is received from SCSB for blocking of funds;

(t) Bids by Bidders (other than Anchor Investors) 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);

(u) Bids submitted to a Designated Intermediary at locations other than the Bidding Centres or to the Escrow Collection Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Issue;

(v) Bids not uploaded on the Stock Exchanges bidding system; and;

(w) Bids 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.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders 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 may refer to the RHP/ Prospectus

(b) Under-subscription in any category (except QIB 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. 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 Category to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/ Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

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

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the issue price at or below such cut-off price, i.e., at or below 22.00. All Bids at or above this issue price and cut-off bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs 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 the Designated Intermediary.

Applicants may submit an Application Form either in physical form to any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated SCSB 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 Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP/ Prospectus. No Retail Individual Bidder will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**"). The Allotment to the RIBs will then be made in the following manner:

(a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBs

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Portion.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Issuer in consultation with the BRLMs, subject to compliance with the following requirements:

i. not more than 60% of the QIB Category will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Category shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹100 million;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹100 million and up to ₹2,500 million subject to minimum Allotment of ₹50 million per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2,500 million and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹50 million per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(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), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Category shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders 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 Equity Shares to the successful Bidders Depository Account will be completed within six Working Days of the Bid/Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may initiate corporate actions for credit to Equity Shares the beneficiary account with Depositories, and within six Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/ list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/ Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/ Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹5 lakhs but which may extend to ₹50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹50,000 but which may extend to ₹3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/ Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Issue Closing Date and repay without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue involving a fresh Issue and the Offer for Sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Issue for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 days from the Bid/Issue Closing Date, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum.in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Issue under Regulation 26(2) of SEBI ICDR Regulations but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) In case of ASBA Bids: Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts on for unsuccessful Bid and also or for any excess amount blocked on Bidding.
(b) **In case of Anchor Investors:** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
(c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

(a) **NACH—**National Automated Clearing House is a consolidated system of electronic clearing system. Payment of refunds would be done through NACH for Anchor Investors having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refunds through NACH is mandatory for Anchor Investors having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS**— Anchor Investors having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any**,** through RTGS.

Please note that refunds through the modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if the refund instructions have not been given to the clearing system in the prescribed manner. Instructions for unblocking of funds in the ASBA Account are not dispatched within 15 days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Issue Closing Date, if Allotment is not made within the timelines prescribed under applicable law.

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
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/ Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/ Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/ Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Category in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Escrow Accounts	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NECS/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Category	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 Category is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount/ / ASBA	An application, whether physical or electronic, used by Bidders, other than Anchor investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	An account maintained with an SCSB which may be blocked by such SCSBs to the extent of the Bid Amount of the Bidder
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Anchor Investors Escrow Accounts for the Anchor Investors may be opened, and as disclosed in the RHP/ Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	Basis on which the Equity Shares may be Allotted to successful Bidders 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 pursuant to submission of the Anchor Investor Application Forms, 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

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/Issue Closing Date	The date after which the Syndicate, Registered Brokers, the SCSBs, RTAs , DP as the case may be, 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 Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate, the SCSBs, RTAs, DP as the case may be, 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 Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the 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 Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Period
Bidder	Any prospective investor 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 should be construed to mean an Bidder
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI ICDR Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
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
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the BRLMs, which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/ Applicants are entitled to Bid at the Cut-off Price

Term	Description
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 including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details
Designated SCSB Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	Date on which funds are transferred by the Escrow Collection Banks from the Anchor Investor Escrow Accounts and instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs from the ASBA Accounts, as the case may be, to the Public Issue Accounts or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after the finalisation of Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/ Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/ Applicants in accordance with the SEBI ICDR Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Equity Shares	Equity Shares of the Issuer
Escrow Agreement	Agreement entered into among the Issuer, the Registrar to the Issue, the BRLM(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder	The Bidder 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, 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

Term	Description
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 offer/ further public offer 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 BRLM(s)
Maximum RIB Allottees	The maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/ Prospectus and Bid cum Application Form
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 NIBs	All Bidders, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The Category of the Issue being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/ Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs registered with SEBI
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Promoter Selling Shareholder
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than retail individual bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 BRLM(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation

Term	Description
Pricing Date	The date on which the Issuer in consultation with the BRLM(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price , the size of the Issue and certain other information
Public Issue Accounts	Bank accounts opened under Section 40(3) of the Companies Act, 2013, to receive monies from the Anchor Investor Escrow Accounts and the ASBA Accounts on the Designated Date
QIB Category	The Category of the Issue being such number of Equity Shares to be allocated to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI ICDR Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	This 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.
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/ Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar to the Issue/ RTI	The Registrar to the Issue as disclosed in the RHP/ Prospectus and Bid cum Application Form
Reserved Portion/ Categories	Categories of persons eligible for making application/ Bidding under reservation Category
Reservation Portion	The Category of the Issue reserved for such category of eligible Bidders as provided under the SEBI ICDR Regulations
Retail Individual Bidders/ RIBs	Bidders who apply or bid for a value of not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis than ₹200,000
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA 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	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time-to-time
Specified Locations	Refer to definition of Broker Centres

Term	Description
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 BRLM(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s)/ SM	The Syndicate Member(s) as disclosed in the RHP/ Prospectus
Underwriters	The BRLM(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	Working Day" means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, on which the commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

SECTION VIII: MAIN PROVISIONS OF OUR ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to member's resolution passed at the annual general meeting of the Company held on June 25, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The Articles of Association of the Company comprises of two parts, part I and part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any conflict between the provisions of part I and part II, the provisions of part II shall prevail and the provisions of part I shall be regarded as subject to the provisions of part II, as the context may require. Further, immediately upon consummation of the IPO, part II shall automatically terminate and cease to have any force and effect and part I shall prevail without any further action by the Company or by the shareholders of the Company. It is hereby clarified that the term "consummation of the IPO" as referred to in these Articles shall mean the date on which the Equity Shares are listed for trading on BSE Limited and National Stock Exchange of India Limited.

PART I

Share capital and variation of rights	
3	The authorized share capital shall be as per clause V of Memorandum of Association of the Company. Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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 and at such time as they may from time to time think fit.
4	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
5	(1) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (b) with voting rights; and/or (c) with differential rights as to dividend, voting or otherwise in accordance with applicable laws and such rules as may be prescribed (2) Preference share capital.
6	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

	(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. (4) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
7	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9	The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules. (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11	(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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
12	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless of otherwise expressly 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.

13	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
14	(1) The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares capital to - (a) persons who, at the date of the offer, are holders of equity shares of the Company; such offer 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; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
Lien	
15	(1) The Company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. (3) Unless otherwise agreed by the Board, the registration of transfer of shares shall operate as a waiver of the Company's lien.
16	(1) The Company may sell, in such manner as the Board thinks fit, any shares 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, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
17	(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

	(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (3) The receipt of the Company for the consideration (if any) given for the share on the sale of thereof shall (subject, if necessary, to the execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. (4) 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 with reference to the sale.
18	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
19	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
20	The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.
Calls on shares	
21	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in general meeting. (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. (4) A call may be revoked or postponed at the discretion of the Board.
22	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
23	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
25	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue 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.
26	(1) The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies called and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of moneys so paid by him until the same would, but for such payment, become presently payable by him.
27	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
28	All calls shall be made on a uniform basis on all shares same falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
29	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
30	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
Transfer of shares	
31	(1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and 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. (3) The Company shall use a common form of transfer in all cases.
32	(1) The Board may, subject to the right of appeal conferred by the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
33	(1) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer 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 (c) the instrument of transfer is in respect of only one class of shares.
34	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board 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 days in the aggregate in any year.
35	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Transmission of shares	
36	(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 representatives where he was a sole holder, shall be the only persons recognised 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.
37	(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 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 share as the deceased or insolvent member could have made. (2) The Board 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 transferred the share before his death or

	insolvency. (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
38	(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 notice 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 the share. (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the notice 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 or transfer were a transfer signed by that member.
39	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 were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
Forfeiture of Shares	
41	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
42	(1) The notice aforesaid shall – (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the 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 day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43	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 to that effect.

44	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
45	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
46	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
47	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. (2) At any time before a sale, re-allotment or disposal as the Board may cancel the forfeiture on such terms as it thinks fit.
48	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
49	(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, re-allotment 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; and (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, re-allotment or disposal of the share.

50	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a 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.
54	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Alteration of capital	
55	(1) Subject to the provisions of the Act, the Company may, by ordinary resolution – (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) 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.
56	(1) 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 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
57	(1) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, - (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.
Joint holders	
58	(1) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles. (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. (b) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. (c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. (d) Only the person whose name stands first in the Register of Members as one of the joint holders of and giving of notice to any share shall be entitled to the delivery of the first named holder certificate relating to such share or to receive notice (which term shall be deemed to include all documents) and any notice served on or sent to such person shall be deemed service on all the joint holders. (e) (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by Attorney or by proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the

	case may be) in the Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders. (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.
Capitalisation of profits	
59	(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve – (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) Make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto. 2) The Board shall have power – (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, pursuant to the laws as may be applicable for the time being in force, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their

	behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares and binding on such members.
Buy Back of Shares	
61	Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
General meetings	
62	All general meetings other than annual general meeting shall be called extraordinary general meeting.
63	The Board may, whenever it thinks fit, call an extraordinary general meeting.
Proceedings of general meetings	
64	(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) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
65	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
66	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
68	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

	(a) is or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
70	(1) The books containing the minutes of the proceedings of any general meeting of the Company or of a resolution passed by postal ballot shall: be kept at the registered office of the company; and be open to inspection by any member without charge during 11.00 a.m. to 1 p.m. on all working days other than Saturdays. (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
71	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
Adjournment of meeting	
72	(1) The Chairperson may, *suo motu*, 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 meeting which the adjournment took place. (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (4) Save as aforesaid, and save as provided in 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.
Voting rights	
73	(1) 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 member present in person shall have one vote; (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.
74	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
75	(1) 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. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
77	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
78	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
80	A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
81	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Borrowing powers	
82	The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of

	debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause 82, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
Proxy	
83	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
84	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
85	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 office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Board of Directors	
86	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
87	(1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer or Chief Financial Officer of the

	Company.
88	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. (3) In addition to the remuneration payable to them in pursuance of 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.
89	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
90	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only 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.
91	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (3) If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
92	(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
Powers of Board	

93	The management of the business of the Company shall be vested in the Board and the Board may exercise all powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
Proceedings of the Board	
94	(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. (3) The quorum for a Board meeting shall be as provided in the Act. (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
95	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (2) In case of equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
96	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.
97	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
98	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to individuals or 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. (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed

	by the Rules or permitted under law.
99	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
100	(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. (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
101	All acts done in any meeting of the Board 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
102	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secured electronic mode, by a majority of the members of the Board 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 meeting of the Board or committee, duly convened and held.
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
103	(1) 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 for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
Registers	
104	The Company shall keep and maintain at its registered office all statutory registers namely register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays at the registered office of the Company 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.
105	(1) The Company may exercise powers conferred on it by the Act including Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as applicable to the register of members
The Seal	
106	(1) The Board shall provide for the safe custody of the seal. (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
Dividends and Reserve	
107	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
108	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
109	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
110	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as

	paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Provided that money paid in advance of calls shall not confer a right to participate in profits and dividend.
111	(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. (2) The Board may retain dividends payable upon any shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
112	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
113	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
114	No dividend shall bear interest against the company.
115	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
Unpaid or unclaimed dividend	
116	(1) Where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of Dividend which remains unpaid or unclaimed within seven days from the date of expiry of said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “CIL Unpaid Dividend Account”. (2) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act. (3) No unclaimed or unpaid Dividend shall be forfeited by the Board before the claim becomes barred by law.

	(4) The Board may retain dividends payable upon shares in respect of which any person is, entitled to become a member in respect of such shares.
Accounts	
117	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
Winding Up	
118	(1) Subject to the applicable provisions of the Act and the Rules (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) 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. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity and Insurance	
119	(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power	
120	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

PART: II

Employee Stock Option Pool	
5	(5.1) The Company shall reserve such number of Shares as approved by the Board for an employee stock option pool in accordance with the terms of these Articles. (5.2) Any stock or stock options to employees of the Company shall be issued in accordance with the ESOP Plan. (5.3) All employees of the Company who shall purchase, or receive options to purchase Shares under the ESOP Plan following August 6, 2015 shall be required to execute such documents providing for vesting of the option shares, in the manner stated in the ESOP Plan.
Composition and size of the Board	
6.1	The Board of the Company shall consist of not more than 12 (twelve) members, who shall be appointed in the manner specified in the Articles.
Directors	
7	Unless otherwise agreed to in writing by the Investors, the Promoters and the Company, the composition of the Board of the Company shall be determined as follows: 7.1 The holders of Series A CCPS together shall have a right to nominate 1 (one) director to the Board of the Company ("Series A Director") and the holders of Series B CCPS together shall have a right to nominate 1 (one) director to the Board of the Company ("Series B Director") (Series A Director and Series B Director shall together be referred to as the "Investor Directors") and the holders of Series A CCPS and/or the holders of Series B CCPS together, as the case may be, shall be entitled to cause the appointment of, substitution of and removal of their respective Investor Directors by Notice to the Company. 7.2 The Company shall immediately and no later than 15 (fifteen) Business Days following receipt of a Notice from the relevant Investors in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution, and provide copies of all resolutions and filings in relation thereto to the relevant Investors. The Investor Directors shall be individuals who are not directors on the board of directors, or an employee of a Competitor without the prior written consent of the Promoters, or disqualified from being appointed as directors under the provisions of the Act. 7.3 The Promoters shall have a right to nominate 5 (five) directors to the Board of the Company (the "**Promoter Directors**"), provided however that at least 1 (one) of the Promoters shall at all times be on the Board as a Promoter Director, as long as the Promoters hold any Shares in the Company. The Promoters shall be entitled to nominate an alternative director in place of a Promoter Director by Notice to the Company, subject to the other provisions of this Article 7. The Company shall immediately and no later than 7 (seven) Business Days following receipt of a Notice from the Promoters in this regard subject to the Applicable Laws, complete all corporate and regulatory formalities regarding such appointment, removal or substitution. 7.4 The Company shall ensure that such number of independent Directors are inducted to the Board as agreed between the Promoters and the Investors, and subject to the requirements

	of the Applicable Laws, within 12 months from the First Closing Date ("**Independent Directors**"). The Independent Directors shall not concurrently be employed by the Company or its Affiliates. The Independent Directors shall be selected by the Promoters with Investor Consent and shall meet the criteria prescribed for appointment of independent directors prescribed under Applicable Law. 7.5 If the Independent Director(s) appointed under Article 7.4 vacates office for any reason whatsoever, the provisions of Article 7.4 shall be applicable for the appointment of a replacement independent director(s) and the Company and the Promoters shall take all necessary efforts and steps to ensure that such appointment is made at the earliest. 7.6 The chairman of the Board shall be appointed by the Board, and the chairman shall not have a second or a casting vote.
Alternate Directors	
8	8.1 Each of the Directors shall be entitled to seek the appointment, removal or substitution of any Person in place of its nominee Directors, from time to time, to act as an alternate Director to the Director ("**Alternate Director**"). Each Director shall be entitled to appoint an Alternate Director at any time including during the absence of such Director. The Board shall ensure that the Person nominated by such Directors is appointed as the Alternate Director immediately upon Notification subject to the Applicable Laws. The Company shall, in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Alternate Director in accordance with the Applicable Law, and provide copies of all resolutions and filings to the relevant party. 8.2 The Alternate Director shall be considered for the constitution of quorum and shall be entitled to attend and vote at such meetings in place of the Director and generally perform all functions of the Director in his absence. Upon the appointment of the Alternate Director, all Notices and other materials that are circulated to the Directors shall also be circulated to the Alternate Director.
Committees of the Board	
9.1	The Company shall endeavour to achieve best practices in corporate governance as may be decided by the Board. The Board may set up such committees as the Board may deem fit from time to time. The Series A Director will be entitled to be appointed as a member of all such committees
Observer	
10	The holders of Series A CCPS shall together, at all times be entitled to appoint 1 (one) observer to the Board ("**Observer**"). The Observer shall be entitled to attend and speak at all meetings of the Board or committees thereof. The Observer shall not be considered for quorum. The Observer shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting.
Non-Executive Status and Indemnification	
11	The Investor Directors and/or the Alternate Director(s) to the Investor Directors, as the case may be, shall be non-executive directors of the Company and shall not be involved in the day-to-day management and operations of the Company. The Investor Directors and Alternate Directors to the Investor Directors shall not be identified as officers in charge/default of the Company or occupiers

	of any premises used by the Company or an employer of the employees, except as specifically required under Applicable Laws. Further, to the extent permissible under Applicable Law, the Promoters and the Company shall ensure that other Directors or suitable persons are nominated as officers in charge/ default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that the Investor Directors and Alternate Directors to the Investor Directors do not incur any liability, whether actual or contingent, present or future, quantified or un-quantified, except as specifically required under Applicable Laws. Accordingly, notwithstanding anything to the contrary in these Articles, the Company shall indemnify and hold the Investor Directors and the Alternate Directors to the Investor Directors harmless from all Claims and liabilities to the maximum extent permitted under Applicable Laws and in accordance with the Articles. The Parties agree that the Series B Director or the Alternate Directors to Series B Director shall be liable to retire by rotation as per the provisions of the Act and shall not be required to hold any qualification Shares. It is hereby clarified that the Series A Director or the Alternate Directors to the Series A Director shall not be liable to retire by rotation.
Board Meetings	
12	12.1 Every Board meeting of the Company shall be conducted at such times and in such manner as provided under the Applicable Law. The Company shall issue a prior written Notice as required under the Applicable Laws to all Directors. 12.2 Each Notice of a Board meeting of the Company shall contain, *inter alia*, an agenda specifying in reasonable detail, as determined by the Board, the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Article 13 and Article 19, with the consent of the majority of the Board (including the Investor Directors), the Board may consider any matter not circulated in the agenda. The Directors may participate in meetings of the Board through video-conference or telephonic conference in accordance with Applicable Law if such facility is made available by the Company at the venue of the meeting of the Board. The quorum and other requirements applicable to board meetings shall also apply to meetings undertaken by audio – video participation. 12.3 All expenses including travel, hotel and other related expenses incurred by the Investor Directors and Observers for attending meetings of the Board and/or its committees, shall be borne by the Company in accordance with the policy adopted by the Board.
Quorum	
	12.4 Subject to the Applicable Law and the provisions of this Article 12.4, unless otherwise specifically agreed to by the Investors and the Promoter in writing, the quorum for all meetings of the Board shall always include 2 (Two) Investor Directors, at least 2 (two) Promoter Director and at least 1 (one) Independent Director or their respective Alternate Directors, as the case may be, at the beginning of, and throughout, the meeting. If the quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the 7th day from such date at the same location and time. If such day is not a Business Day, the meeting shall be held on the next Business Day. Any 2 (two) Directors present at such adjourned meeting shall constitute the quorum for such meeting, provided that the provisions of Article 13 and Article 19 shall be complied with, if any such matter is taken up for discussion at such adjourned meeting, and no business or items which was not a part of the agenda of the original non-quorate meeting shall be dealt with at the adjourned meeting except with the consent of the Investor Directors and at least one Promoter Director. In the event that either Investor Director or the any Alternate Director to the Investor Director(s) is absent from a Board meeting, the adjourned meeting and the second adjourned meeting (convened in accordance with these Articles) and the meetings are held in Mumbai, and the holder(s) of Series A CCPS or

		holders of Series B CCPS, as the case may be, have not otherwise conveyed their decision (in accordance with the provisions of these Articles) with respect to any mater concerning the Affirmative Vote Items or Alteration of Articles, as the case may be, proposed to be dealt with at such meeting, and forming part of the original agenda circulated with respect to such meeting, the Company can proceed with such decisions without Series A Investor Consent or Series B Investor Consent or following the quorum requirements under this Article 12.4 at such second adjourned meeting.
Resolutions		
	12.5	Subject to Article 13 and Article 19, a decision shall be said to have been made and/or a resolution passed at a Board meeting only if it is at a validly constituted meeting and such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.
Circular Resolutions		
	12.6	Subject to Applicable Law, no resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents, not being less than the information and documents required under Applicable Law to make a fully-informed decision with respect to such resolution, if any, to all the Directors (including alternate directors), or to all members of the relevant committee, as the case may be, at their usual address. An Affirmative Vote Item shall not be taken up for discussion or voted upon unless Investor Consent has been obtained for including such matter in the agenda of the circular resolution. Provided that no business concerning any of the Affirmative Vote Items and alteration of Articles shall be approved except as specified in Article 13 and Article 19. Notice relating to circular resolutions shall be circulated to all Directors (including Alternate Directors).
Affirmative Vote Items		
Investor Protection Matters		
13.1	In the event any Investor Protection Matter is proposed to be discussed at a Board, committee or Shareholders' meeting, the same must be included in the agenda of the meeting that is circulated prior to such meeting, together with the draft resolutions in relation to Investor Protection Matters that are proposed to be passed. Subject to Article 12.4 and Article 13.2, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to an Investor Protection Matter, shall require Series A Investor Consent and Series B Investor Consent (either received by the Company in writing, or through the Series A Director or Series B Director, as applicable, voting at a Board or committee meeting or through a duly appointed nominee of the holders of Series A CCPS or holders of Series B CCPS, as applicable, voting at a Shareholders' meeting), unless waived by the Investors in writing. If the holders of Series A CCPS, or holders of Series B CCPS, or the Series A Director or the Series B Director, determines that a matter/ resolution should be taken up at a Shareholders' meeting, the Board shall call for a Shareholders' meeting to discuss the relevant matter/resolution. Subject to Article 12.4 and Article 13.2, in the event any decision and/or resolution is effected without complying with the provisions of this article, (a) such decision or resolution shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any action pursuant to such decision or resolution unless Series A Investor Consent and Series B Investor Consent is obtained for the same. The Company and the Promoters shall provide all necessary information and material, not being less than the information	

	and materials required under Applicable Law to the Investors to enable them to make a decision relating to the Investor Protection Matters.
Shareholders' Meetings	
13.2	A general meeting of the Shareholders shall be convened by serving Notice to all the Shareholders in accordance with the Applicable Laws, with an explanatory statement as required containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a shorter Notice with the consent of such number of shareholders (including the Investors) as required under Applicable Law. 13.2.1 Subject to Article 13.2.2, the quorum for a meeting of the Shareholders shall include an authorized representative of the Promoters and an authorized representative of the holders of Series A CCPS and an authorized representative of the holders of Series B CCPS. 13.2.2 If a valid quorum is not present for any meeting of the shareholders, the meeting shall be adjourned to the 7th day from such date at the same location and time. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (a) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; (b) no business concerning any of the Affirmative Vote Items shall be approved except as specified in Article 13; and (c) no business concerning any of the alteration of Articles shall be approved except as specified in Article 19. Provided however that in the event that either the nominee of the holders of Series A CCPS or the nominee of the holders of Series B CCPS is absent from Shareholders' meeting, the adjourned meeting and the second adjourned meeting (convened and adjourned in accordance with this Article 13) and the meetings are held in Mumbai, and holders of Series A CCPS or the holders of Series B CCPS, as the case may be, have not otherwise conveyed their decision with respect to any matter concerning the Affirmative Vote Items or Alteration of Articles, as the case may be, proposed to be dealt with at such meeting, the Company and its Shareholders can proceed with such decisions without Series A Investor Consent or Series B Investor Consent, as applicable or following the quorum requirements under this Article 13 at such adjourned meeting.
Directors and Officers Liability Insurance	
13.3	The Company shall and Promoters shall cause the Company, to obtain within 3 (three) months from the First Closing Date, and maintain and have valid directors' and officers' liability insurance as determined by the Board, for all Directors and Alternate Directors.
Applicability	
13.4	The obligations and rights set out in Article 13 shall also extend to each of the Subsidiaries or Controlled joint venture entities. The rights of the Investors set out in Articles 6 to 12 shall also extend to any of the Subsidiaries or Controlled joint venture entities and shall be applicable mutatis mutandis to each of the Subsidiaries or Controlled joint venture entities, which shall be exercised at their sole discretion.

Further Issue of Shares and Pre-emptive Right	
14.1	Subject to (a) the valuation protection contained in the Shareholder Agreement and (b) Applicable Law, in the event the Company proposes to issue any Dilution Instruments, such issue of Dilution Instruments being approved in accordance with Article 13, the Company shall offer such Dilution Instruments to the Investors in the manner set out in Article 14.2. The Company will not be required to comply with the requirements of this Article 14 in respect of Dilution Instruments offered (a) pursuant to the ESOP Plan (b) pursuant to a bonus issuance made to all Shareholders and (c) if consented to by the Investors in writing ("**Exempted Issuance**"). Each Investor will have a right to subscribe up to its Pro Rata Share of the Dilution Instruments offered in its sole discretion and shall also have the right to subscribe to any Dilution Instruments unsubscribed by the other Investors pro rata to their shareholding in the Company on a Fully Diluted Basis. The Company may offer the Dilution Instruments which remain unsubscribed to any third party (ies) in accordance with Article 14.2. It is clarified that in the event any Dilution Instruments are offered to other Shareholders (including the Promoters), they shall not be entitled to subscribe to any Dilution Instruments exceeding their Pro Rata Share. The other Shareholders (except the Investors) shall not in the event of any further issuance of Dilution Instruments being made under section 62(1) (a) of the Companies Act, 2013 be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any Person in accordance with the Applicable Law.
Procedure	
14.2	Unless otherwise agreed and subject to Applicable Laws, the offer of new Dilution Instruments shall be made in the manner set forth in this Article 14.2. 14.2.1 The Company shall deliver a written Notice ("**Offer Notice**") to the Investors stating: (a) its intention to offer such new Dilution Instruments; (b) the number of such new Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments; (d) the time period for subscribing to such new Dilution Instruments; and (e) for reference, the Investor's Pro Rata Share of the Dilution Instruments. 14.2.2 By Notification to the Company within 30 (thirty) days after receipt of the Offer Notice ("**Acceptance Period**"), each Investor may elect to subscribe to all or part of its Pro Rata Share of the Dilution Instruments at the price and on the terms specified in the Offer Notice ("**Acceptance**"). If any Investor chooses not to subscribe to its Pro Rata Share of the Dilution Instruments, the remaining Investors shall communicate their intention to subscribe to such unsubscribed Dilution Instruments. Within 45 (forty five) days of communication of Acceptance, the Investors shall remit the entire subscription amount for the Dilution Instruments accepted by such Investors to be subscribed and the Company shall issue such Dilution Instruments to be subscribed to, within 7 (seven) days of receipt of such subscription amount. 14.2.3 Thereafter, the Company may during the 120 (One Hundred and Twenty) days period following the expiration of the period provided in Article 14.2.2, offer such Dilution Instruments which have not been subscribed to in accordance with Article14.2.2, to any third party or parties, who has or have been approved by the Board, at a price not less than, and upon same terms specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the Dilution Instruments, which have been offered to and refused by the Shareholders within such period, or if such agreement is not consummated within 30 (Thirty) days of the execution thereof, the right provided under this Article 14 shall be deemed to have revived and such Dilution Instruments shall not be offered unless first reoffered to the Investors in accordance with Article 14.

Assignment	
14.2.4	The The Investors shall be entitled to renounce in keeping with the provisions of the Act, or assign in whole or in part, their right to subscribe to the Dilution Instruments or such other alternate instrument that the Investors are entitled to subscribe, to their respective Affiliates or to any fund or fund with whose manager Paragon Advisor Partners LLP has a written advisory agreement. The terms and conditions for the issuance of the Dilution Instruments or such other alternate instruments referred to in this Article 14 shall be as decided by the Board.
Alternate Instruments	
14.3	The right of the Investors to subscribe to Dilution Instruments shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the Investors from subscribing to the Dilution Instruments so offered. The terms of such alternate instrument shall be approved by the Board and shall have received Investor Consent prior to any issuance of the Dilution Instruments. The manner and timing of the issuance of such alternate instruments shall be determined by the Board with Investor Consent.
Necessary Acts	
14.4	The Parties shall ensure that all actions necessary to give effect to this Article 14 will be taken, as and when required.
Restrictions on Transfer of Shares	
Lock-in of Promoters	
15.1	15.1.1 The Promoters shall not, without the Investor Consent and subject Article 16 below, sell or otherwise Transfer or part with any portion of their shareholding in the Company except for Transfer of Shares held by them, subject to Article 16, up to an aggregate of 2,12,349 (two lakhs twelve thousand three hundred and forty nine) Shares, which number is arrived at by including the Shareholding of Asutosh Trade Links and Katyal Merchandise Private Limited (adjusted by stock splits, sub-division, bonus issue or any re-classification of capital), in whatever form, until the Company completing a Qualified IPO (“**Promoter Lock-In**”). Provided that this restriction shall not apply to (a) Transfer of any Promoter’s Shares to his spouse and/or children solely for estate planning purposes, or (b) any Transfers inter se the Promoters, or (c) any Transfer from Advance Housing Development Private Limited and/or Vinayak Kulkarni HUF to the Promoters. Notwithstanding anything else contained herein, such Transfer/s will be subject to execution of an appropriate Deed of Adherence. The provisions of this Article 15.1 shall not apply to any Encumbrance created by the Promoters on their Shares for raising debt required for the Business, which has been approved in accordance with Article 13. 15.1.2 Subject to the Applicable Law and the Articles, the Company shall not register any Transfer or Encumbrance in respect of the Shares owned by the Promoters in violation of the aforesaid Article. 15.1.3 The exceptions mentioned in Article 15.1 shall also apply to Article 16 and Article 17.

Transfer by the Investors	
15.2	There shall be no restriction on the Transfer of Shares by the Investors with or without rights attached to such Shares, provided that the rights of each Investor under the Articles and the Subscription Agreement and the Old Subscription Agreement (including the representations, warranties and indemnities) shall be exercised *en bloc,* except for the rights associated with the Investor Securities, in which case the Person holding the Investor Securities shall be entitled to exercise those rights to the extent of their shareholding, and the Transfers by the Investors shall not result in the rights of the Transferees along with the Investors exceeding the rights provided to the Investors under the Articles. The Company and the Promoters shall do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares. The Promoters and the Company shall facilitate and co-operate with any such Transfer, such as any due diligence, that may be conducted by a proposed purchaser and provide all reasonable information relating to the Company to such purchaser. It is clarified that the Investors will be entitled to assign all or any of their rights under the Transaction Documents with or without the Transfer of Shares held by them. Provided, that until the Series A Exit Date or the Series B Exit Date respectively, the Series A Investors and the Series B Investors respectively shall not be entitled to Transfer the Investor Securities held by them to a Competitor or an Affiliate of a Competitor. Provided further that notwithstanding the foregoing, the Investors shall be entitled to Transfer the Investor Securities held by them to a Competitor or an Affiliate of a Competitor upon occurrence of a Material Breach.
Transfer by Investors to Affiliates	
15.3	The Investors may at any time and from time to time during the subsistence of the Shareholders Agreement acquire any new Shares or other securities offered to it by the Company and/or the Promoters under the provisions of these Articles and/or Transfer any existing Shares or other securities held by them to one or more of their respective Affiliates, subject to such Affiliate (i) executing a Deed of Adherence and (ii) until the occurrence of a Material Breach, such Affiliate being other than a Competitor or an Affiliate of a Competitor. If the Company and the Promoters have not provided an exit to the Series A Investors by the Series A Exit Date or to the Series B Investors by the Series B Exit Date, the Transferee Affiliate of the Series A Investors or the Series B Investors respectively, may be a Competitor or an Affiliate of a Competitor.
Deed of Adherence	
15.4	No Transfer by a Promoter or an Investor under the Articles shall be complete and effective unless the purchaser of the securities from such Shareholder executes a Deed of Adherence incorporating the applicable principles specified in Annexure B of the Articles and agreeing to be bound by the terms of the Shareholders Agreement in accordance therewith, unless such purchaser is already a party to the Shareholders Agreement.
No indirect avoidance	
15.5	The Transfer restrictions in the Shareholders Agreement and in the Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions

Right of First Refusal	
16.1	The Other Shareholders shall first offer their Shares to the Promoters or entities owned or Controlled by the Promoters. If the Promoters or entities owned or Controlled by the Promoters do not acquire such Shares, the provisions of this Article 16 shall apply.
16.2	Subject to Article 15 (Restrictions on Transfer of Shares) and Article 16.1, if one or more of the Shareholders (other than the Investors) decide(s) to Transfer ("**Selling Shareholder**") any Shares held by such Selling Shareholder ("**Sale Shares**") to any Person then such Selling Shareholder hereby irrevocably grants to each of the Series A Investors and the Series B Investors ("**ROFR Holder**") a right to purchase all or part of the Sale Shares, pro-rated to the shareholding of each ROFR Holder on an As if Converted Basis (and including the right to purchase all or part of the Sale Shares unpurchased by the other ROFR Holders), at the same price and on the same terms and conditions as those offered to such Person ("**Right of First Refusal**")
Procedure	
16.3	16.3.1 Upon a Selling Shareholder receiving a proposal from any Person (hereinafter the "**Proposed Transferee**") for purchase of Shares held by such Selling Shareholder, which the Selling Shareholder intends to accept ("**Proposal**"), the Selling Shareholder shall immediately Notify the ROFR Holders and the Company of the Proposal ("**Transfer Notice**"). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is bona fide. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee, including a term sheet (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such term sheet explicitly states that such transaction is subject to the Right of First Refusal and Tag Along Right. 16.3.2 The ROFR Holders may exercise the Right of First Refusal by a written Notice to the Selling Shareholder(s) within 30 (thirty) days of receipt of the Transfer Notice ("**Acceptance Notice**"). If the ROFR Holder exercises its Right of First Refusal, the Selling Shareholder(s) shall be bound to sell the number of Sale Shares that such ROFR Holder intends to purchase and such number of Sale Shares shall be purchased within a period of 30 (thirty) days from the date of the receipt of the Acceptance Notice. 16.3.3 The failure of any ROFR Holder to deliver an Acceptance Notice within 30 (thirty) days of the receipt of the Transfer Notice will be deemed to be a rejection of the Right of First Refusal of such ROFR Holder. Upon the expiry of the period under 16.3.2, if the Right of First Refusal has not been exercised on all Sale Shares, then the Selling Shareholder(s) may Transfer such Sale Shares upon which the Right to First Refusal has not been exercised to the Proposed Transferee, subject to (a) complying with the provisions of Article 17 (*Tag Along Right*) below, (b) the Transfer being at a price not lower than the price per Share, and on terms and conditions no more favourable than those, specified in the Transfer Notice, (c) the Transfer being completed within the time period specified in Article 17.5. 16.3.4 If the ROFR Holder does not complete the purchase of the Shares in respect of which it has delivered an Acceptance Notice within the time period mentioned in Article 16.3.2, the Selling Shareholders shall be entitled to sell such Sale Shares which were to be sold to the defaulting ROFR Holder, without complying with the provisions of Article 17 below. Provided that the Selling Shareholder shall complete the sale within the time

	period provided in Article 17.5, failing which the provisions of Article 17.5 will apply.
In case of non-exercise of Right	
16.4	In the event that the ROFR Holder does not exercise the Right of First Refusal, then the Selling Shareholder shall comply with the provisions of Article 17 (*Tag Along Right*) below prior to Transfer of any Sale Shares to the Proposed Transferee.
Tag Along Right	
17	17.1 Upon the expiry of the period under 16.3.2, if the Right of First Refusal has not been exercised by any ROFR Holder(s) , such ROFR Holder(s) and other Investors ("**Tag Offered Parties**") will have the right, but not the obligation, to require the Selling Shareholder to ensure that the Proposed Transferee (provided that the Proposed Transferee is not an Investor) purchases up to a pro rata number of Shares (in proportion to the number of Shares being offered to the Proposed Transferee based on its shareholding in the Company) held by the Tag Offered Parties, on the same terms and conditions specified in the Transfer Notice (the "**Tag Along Right"**). It is clarified that if the Proposed Transferee is a ROFR Holder, the Tag Offered Parties shall not be entitled to exercise the Tag Along Right. 17.2 If the Tag Offered Parties desires to exercise its Tag Along Right, they must give the Selling Shareholder a written Notice along with the details of number of Shares they proposes to Transfer ("**Tag Along Shares**") to that effect within 30 (thirty) days of the receipt of Transfer Notice, and upon giving such Notice, the Tag Offered Parties shall be deemed to have effectively exercised the Tag Along Right. If the Tag Offered Parties exercises the Tag Along Right, the Transfer of the Sale Shares by the Selling Shareholder to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares simultaneously with the acquisition of the Sale Shares in accordance with this Article 17.2, on the same terms and conditions set forth in the Transfer Notice, provided that the Tag Offered Parties shall (a) not be required to give any representations and warranties for such Transfer, except those basic representations and warranties relating to the title of the Tag Along Shares held by them, authority to enter into the proposed transaction; and, (b) at the option of the Tag Offered Parties, be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Shareholder(s). 17.3 The Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares. 17.4 To the extent that Tag Offered Parties exercise the Tag Along Right in accordance with the terms and conditions set forth in Article 17, the number of Sale Shares that the Selling Shareholder may sell in the proposed Transfer shall be correspondingly reduced.
Fresh Compliance	
17.5	Subject to compliance with Article 16.3 and this Article 17 if any proposed Transfer is not consummated by the Selling Shareholder(s) within a period of 60 (sixty) days from the date on delivery of the Transfer Notice, the Selling Shareholder(s) may sell any of the Sale Shares only after complying afresh with the requirements laid down under Article 16.3 and Article 17.

Transfer resulting in a Change in Control	
17.6	Subject to Article 13 (*Affirmative Vote Items*), if any Transfer of Shares by one or more Selling Shareholders, in a single transaction or a series of related transactions, results in a change of Control in the Company, or in the event that the Proposed Transferee wishes to acquire a majority of the paid up share capital of the Company on an As Converted Basis (including Shares already held by the Proposed Transferee, if any, or its Affiliates), then each Investor shall be entitled to sell up to all of the Shares held by it as on the date of such Transfer on a *pari passu* basis as a part of such Transfer, on the same price and on the same terms, but subject to liquidation preference as set out in the Shareholder Agreement.
Full Tag below Threshold	
17.7	In the event an Investor's shareholding in the Company (together with its transferees and assignees) falls below 5% (five percent) of the paid up share capital of the Company on a Fully Diluted Basis, then the Investor shall be entitled to sell up to all of the Shares held by it as on the date of such Transfer by the Promoters on a *pari passu* basis as a part of such Transfer, on the same price and on the same terms, but subject to liquidation preference as set out in the Shareholders Agreement.
Failure to Comply	
17.8	Any Transfer made in violation of the requirements prescribed under the Articles shall be null and *void ab initio*.
Investors Liquidity Priority	
17.9	The covenants set forth in Article 14 (*Further Issue of Shares and Pre-emptive Right*), Article 15 (*Restrictions on Transfer of Shares*) and Article 16 (*Right of First Refusal and Co-Sale Right*) are intended to ensure that the Investors are able to achieve liquidity with respect to their investment in the Company in priority to the Promoters and other Shareholders. Accordingly, the Promoters shall not attempt to avoid the provisions of Article 14 (*Further Issue of Shares and Pre-emptive Right*), Article 15 (*Restrictions on Transfer of Shares*) and Article 15 (*Right of First Refusal*) or achieve liquidity in any alternate manner either through the creation of intermediate entities or other structuring / restructuring of their interests in the Company.
Exit	
18	The Company shall make best efforts to provide an exit to the to the Series A Investors on or before the Series A Exit Date and to provide an exit to the Series B Investors on or before the Series B Exit Date in the manner and on the terms as provided in this Article 18. Provided that the Investors may, at their sole discretion waive any of the rights accruing to them under this Article, in writing.
Qualified IPO	

18.1	The Company and the Promoters shall make best efforts to provide an Exit (a) to the Series A Investors by way of completing a Series A Qualified IPO on or before the Series A Exit Date; and (b) to the Series B Investors by way of completing a Series B Qualified IPO on or before the Series B Exit Date. The Company shall not complete the Series A Qualified IPO or the Series B Qualified IPO, as the case may be, unless the conditions of a Qualified IPO are met and subject to the terms of these Articles.
Strategic Sale	
18.2	The Company and the Promoters shall use their best efforts to provide an Exit to the Series A Investors and the Series B Investors by undertaking a Strategic Sale, prior to the Series A Exit Date and the Series B Exit Date respectively. If the Company undertakes a Strategic Sale, the Promoters and the Company, shall deliver a Notice to the Investors (the "**Strategic Sale Notice**") setting out (a) the exact nature of the transaction proposed; (b) identity of the purchaser; (c) time required to close; and, (d) such other material terms of the Strategic Sale as the Series A Investors or Series B Investors, as the case may be, might request.
18.3	A Strategic Sale shall be subject to the following conditions: 18.3.1 The Investors shall be entitled to participate in the Strategic Sale in priority to all the Shareholders of the Company; 18.3.2 The Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to title to its Shares and the legal standing of the Investors; 18.3.3 If the Strategic Sale is by way of stock swap then the Investors will be entitled to receive the value of the stock of the third party entity that will enable the Investors to receive a return, as acceptable to the Investors; and 18.3.4 The costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall be borne by the third party purchaser and shall not be borne by the Investors.
Liquidity IPO	
18.4	If the Company and the Promoters have failed to provide an exit to the Series A Investors by the Series A Exit Date or to the Series B Investors by the Series B Exit Date in accordance with this Article, the Series A Investors and the Series B Investors, at any time after the Series A Exit Date and the Series B Exit Date respectively, shall have the right, without prejudice to their other rights under the Articles, to require the Company to, and the Company shall, list the Shares of those Investors who wish to participate in the Exit, on any Stock Exchange, through an offer for sale or fresh issue of Shares or such other manner as requested by the Series A Investors or the Series B Investors, as the case may be ("**Liquidity IPO**"), at a final issue price per Share and other terms as determined by the Series A Investors or the Series B Investors, as applicable. The Promoters shall do all things necessary to support such an offer and if required by the Series A Investors or the Series B Investors, offer such number of Shares held by them for listing as may be necessary.
General IPO Terms	

18.5	Any Public Offer shall include or be subject to the following terms: 18.5.1 the Promoters shall not withhold approval, and shall do all acts and deeds reasonably required to effectuate the Public Offer; 18.5.2 cost of the Public Offer including in relation to any offer for sale and underwriters fees will be borne by the Company subject to applicable law; 18.5.3 in the event Applicable Law does not permit the Company to bear the cost in relation to any offer for sale, the Promoters and the Investors shall bear such expense as are required by Applicable Law to be borne by them; 18.5.4 The Investors shall have the right but not the obligation to include up to 100% (one hundred per cent) of their Shares in priority to the Promoters and the other Shareholders in a Public Offer. The Promoters and other Shareholders (other than the Investors) shall offer any Shares for sale (a) as a condition for obtaining listing on any stock exchange; or (b) to ensure that minimum public holding requirements are satisfied; 18.5.5 The Promoters and other Shareholders (other than the Investors) shall offer all Shares required for lock-in, thus ensuring that no restriction is created on the Shares held by the Investors (to the extent of which, the provisions of Article 15.1 shall not apply); 18.5.6 the Public Offer will be underwritten at least to the extent required under Applicable Law; 18.5.7 the shareholding of the Investors shall not be subject to any lock-in unless specified under Applicable Law; 18.5.8 all advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed by the Board, except that for a Liquidity IPO Investor Consent shall be required; 18.5.9 the Investors shall be required to convert the preference shares held by them at the latest permissible time under Applicable Laws so as to not affect a Public Offer; 18.5.10 if the Shares held by the Investors are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on recognized Stock Exchange due to any reason whatsoever within 6 (Six) months from such conversion, all the rights available to the Investors owing to their shareholding in the Company, under the Articles shall continue to be available to the Investors. The Parties shall support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require, may without limitation include: (a) modification and/or reclassification of the Series A CCPS and/or Series B CCPS into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification and/or re-classification, the Series A CCPS and/or Series B CCPS shall, subject to Applicable Laws, have all the rights that were attached to the Series A CCPS and/or Series B CCPS, immediately prior to the conversion referred to above; (b) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Shares held by the Investors post such conversion are the same as those attached to the Series A CCPS and/or Series B CCPS immediately prior to the conversion; (c) alteration of the Articles to include all of the rights attached to the Series A CCPS and/or Series B CCPS that were so attached immediately prior to the conversion referred to above; and, (d) all such other measures as shall be necessary to restore the rights enjoyed by the Investors who converted their Share into Equity Shares prior to conversion of the Series A CCPS

	and/or Series B CCPS into Equity Shares.
Buy Back	
18.6	**Buy Back**. If the Company has failed to provide an to the Series A Investors by the Series A Exit Date or to the Series B Investors by the Series B Exit Date, the Series A Investors or the Series B Investors respectively shall**,** or on occurrence of a Material Breach and its continuance after the expiry of Cure Period in the event it is capable of being cured**,** the Investors shall, without prejudice to their rights under these Articles, be entitled at their option by a Notice ("**Buy Back Notice**") delivered to the Company, require an Exit by way of buy back of all or a part of the Shares held by the Investors ("**Buy Back Option**"). Such buy back can be undertaken either through one or more successive buy back offers at the Buy Back Price, subject to Applicable Laws. The Company will be bound to complete such buy back within 3 (three) months from the date of receipt of the Buy Back Notice. 18.6.1 In the event the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back all of the Shares held by the Investors who wish to participate in the buy back at the Buy Back Price in the manner detailed in this Article 18.6, the Company shall buy back the maximum number of Shares from all such participating Investors pro rated to their shareholding in the Company, at the Buy Back Price, subsequent to which (a) the participating Investors can avail the buy back rights for the remaining Shares soon upon the Company being allowed under the Applicable Laws to undertake such buy back at the Buy Back Price; or (b) the participating Investors can exercise the Put Option with respect to the remaining Shares held by them; or (c) the Series A Investors or the Series B Investors can exercise their rights under Article 18.7 (*Drag Along Right*). 18.6.2 The Promoters and other Shareholders shall not offer any Shares held by them in any buy back offer by the Company until such time as all the Shares held by the Investors (who wish to participate in the buy back) are bought back by the Company. 18.6.3 Upon the receipt of the Buy Back Notice, the Company shall, and the Promoters shall ensure that the Company takes all reasonable steps as may be necessary to ensure that the Investors are able to effectively exercise the rights contained herein, including conversion of the Series A CCPS and/or Series B CCPS into Equity Shares. Such steps may include (a) obtaining statutory approvals in relation to the Company, if required; (b) passing appropriate resolutions; and (c) taking such other measures as the Investors may reasonably request. 18.6.4 The Company shall bear the cost incurred for the buy back process. 18.6.5 The Company may, at its option, complete the purchase of the Shares offered for buy back by the Investors pursuant to this Article 18.6 by itself, through its Affiliates or through any other third party. 18.6.6 Until the Investor Securities are bought back, the Investors shall be entitled to exercise all the rights provided to it under the Articles regardless of the number of Investor Securities held by them and the Promoters shall be bound by all the obligations set out herein.
Promoter Purchase	
18.7	The Series A Investors or the Series B Investors shall respectively, at any time after the expiry of the Series A Exit Date and the Series B Exit Date respectively, without prejudice to their rights under the Articles, have the right to require the Promoters to provide an exit to the Investors by purchasing, either through themselves or their nominees, all the Shares held by the Investors at the

	Buy Back Price.
Drag Along Right	
18.8	The following events shall be treated as events that will entitle the Series A Investors and/or Series B Investors to exercise their Drag Along Right under the Articles ("**Drag Events**"): 18.8.1 a petition for winding up has been filed by a creditor for default in making any payments due by the Company and such petition has been admitted and the arbitrators appointed in accordance with the Articles agree with the Series A Investors' or the Series B Investors' exercise of the Drag Along Right; or 18.8.2 occurrence of a Material Breach and its continuance after the expiry of Cure Period in the event such Material Breach is capable of being cured; or 18.8.3 failure of the Company to provide an exit to the Series A Investors by the Series A Exit Date or to provide an exit to the Series B Investors by the Series B Exit Date. It is clarified that failure to provide an exit to the Series A Investors by the Series A Exit Date shall constitute a Drag Event only for the Series A Investors and failure to provide an exit to the Series B Investors by the Series B Exit Date shall constitute a Drag Event only for the Series B Investors. 18.8.4 **Drag Sale**. Upon occurrence of a Drag Event, without prejudice to its rights under the Articles, the Series A Investors or the Series B Investors, as the case may be ("**Initiating Investors**") shall have the right, but not the obligation ("**Drag Along Right**"), to compel the other Shareholders (including the Promoters but excluding any investors) (the "**Dragged Shareholders**") to either: (a) sell up to 100% (one hundred per cent) of their Shares ("**Drag Along Shares**") along with the Initiating Investors and any Investor who wish to sell their Shares in the Drag Sale ("**Participating Investors**") to a third party ("**New Buyer**"); (b) merge or consolidate the Company with any other entity; or (c) sell all or substantially all of the Assets or Proprietary Rights of the Company to a third party ("**Drag Sale**"). It is clarified that Participating Investors shall have the right but not the obligation to sell all or part of their Shares in a Drag Sale, simultaneously with the Initiating Investors. 18.8.5 **Drag Sale Procedure**. The Initiating Investors shall determine the nature of the Drag Sale transaction and the process for accomplishment of the same. All Dragged Shareholders of the Company shall be bound to participate in such Drag Sale and shall take all necessary and desirable actions for consummation of the Drag Sale, including appointing the Initiating Investors, as their attorney-in-fact to do the same on their behalf and/or undertaking those actions set out in Article 18.8.6. If the Drag Sale is a sale of the business of the Company, following such Drag Sale, the Company shall distribute the available surplus, subject to the Liquidation Preference, that the Investors are entitled to under the Articles, after meeting all outstanding liabilities as required by Applicable Law. 18.8.6 Upon the exercise of Drag Along Right by an Investor(s) pursuant to this Article 18.8, the Initiating Investors shall send a notice to the Dragged Shareholders with a copy to the other Investors specifying the price per Share, number of Shares to be sold by the Dragged Shareholders and material terms of such purchase ("**Drag Sale Notice**"). The Dragged Shareholders shall: (a) simultaneously with the Initiating Investors and the Participating Investors sell such number of their Shares (as determined by the Initiating Investors and set out in the Drag Sale Notice) free of any Encumbrance on terms set out in the Drag Sale Notice; and (b) take all necessary action (including such action as may be reasonably requested of them by the Initiating Investors) to cause the consummation of such transaction, including: (i)

exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the Drag Sale; (iii) appointing the Initiating Investors, as their attorney-in-fact to do the same on their behalf and/or undertaking those actions set out in Article 18.8.10.

18.8.7 **Delivery of Drag Along Shares**. The Dragged Shareholders shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.

18.8.8 If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Article 18.8, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder, subject to the liquidation preference available to the Investors in respect of the Series A CCPS and/or Series B CCPS, and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer.

18.8.9 Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 18.8.8 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Initiating Investors and the Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares of the Dragged Shareholder Transferred to the Investors including voting right attached thereto or right to participate in the profits of the Company.

18.8.10 **Actions to be taken**. In the event the Initiating Investors exercises the Drag Along Right and calls for a Drag Sale, then each Dragged Shareholder hereby agrees with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:

(a) in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper Notice of any meeting of Shareholders of the Company, to vote on the approval of Drag Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

(b) to vote on (in person, by proxy or by action by written consent, as applicable) all Shares in favour of such Drag Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Sale;

(c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Sale;

(d) to execute and deliver all related documentation and take such other action in support of the Drag Sale as shall reasonably be requested by the Company or the Investors; and

(e) not to deposit, and to cause their Affiliates not to deposit any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the New Buyer in connection with the Drag Sale.

Alteration of Articles	
19	Any amendments to the Company's Articles will require Investor Consent. For the purpose of Part II of the Articles of Association of the Company, the term 'Investor' means majority of the holders of Series A CCPS and a majority of the holders of Series B CCPS at any point in time.
Superior Rights	
20	The Company and/or Promoters shall not grant any other current/ potential investor any rights which are more favorable than those granted to the Investors. If the rights granted to such investors are at variance with the rights of the Investors, the Investors shall be entitled to the most favorable terms offered by the Company and/or Promoters to such investors.
Investor Rights	
21	All rights made available to each Investor and its Transferees shall be available and exercisable by any one Person. The rights available to the Investors and their respective Transferees shall fall in the event the Investor Securities held by the Investors together with their Transferees represent less than 5% (five percent) of the paid up share capital of the Company on a Fully Diluted Basis. This shall not result in duplication of any rights. Each and every right available to each Investor and its Transferees shall be capable of being waived by such Investor or Transferee, as the case may be. Provided that any such waiver of rights shall be only by way of a specific written waiver.
Terms of Series A CCPS and Series B CCPS	
22	The Series A CCPS and Series B CCPS are issued on such terms as set out in Annexure C of the Articles, and shall be subject to the Valuation Protection Right in accordance with the terms of the Series A CCPS and Series B CCPS and as Annexure D of these Articles.
Related Party Transactions	
23	The Company shall not enter into to any transaction with any Related Party without Investor Consent, except when such transactions are in the Ordinary Course of Business and on an arms' length basis. Subject to the exception set out hereinabove, the Promoters shall conduct the business only through the Company or its Subsidiaries and will not transact any business through any Related Party without Investor Consent.
Foreign Direct Investment Regulation Compliance	
24	The Company and the Promoters shall at all times consult the Investors before taking any action which is likely to make the investment by the Investors require any approvals from Governmental Authorities to either maintain the investment, make a further investment or Transfer any securities of the Company held by the Investors, and shall not undertake such actions without Investor Consent.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which are deemed material were attached to the copy of the Red Herring Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were available to inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

A. Material contracts for the Issue

1. Issue agreement dated April 17, 2017 amongst our Company and the BRLMs.

2. Agreement dated April 11, 2017 amongst our Company and the Registrar to the Issue.

3. Escrow agreement dated July 17, 2017 amongst our Company, the BRLMs, the Escrow Collection Bank(s), the Refund Bank(s) and the Registrar to the Issue.

4. Syndicate agreement dated July 17, 2017 amongst our Company, the BRLMs, the Syndicate Members and Registrar to the Issue.

5. Underwriting agreement dated September 19, 2017 amongst our Company and the Underwriters.

6. Monitoring agency agreement dated July 10, 2017 amongst our Company and the Monitoring Agency.

7. Tripartite Agreement amongst NSDL, our Company and Registrar to the Issue, dated August 4, 2015.

8. Tripartite Agreement amongst CDSL, our Company and Registrar to the Issue, dated August 18, 2015.

B. Other material contracts in relation to our Company

1. Joint Venture Agreement dated September 6, 2013 entered into between our Company and M/s Pratibha Pipes and Structural Limited.

2. Subscription agreement dated August 6, 2015, entered into between HW Investments, our Company and Mr. Rohit R. Katyal, Mr. Rahul R. Katyal and Mr. Subir Malhotra.

3. Share purchase agreement dated August 6, 2015, entered into between Paragon, HW Investments and our Company and Amendment Agreement dated March 17, 2016.

4. A share purchase agreement dated December 19, 2016, entered into between Paragon, Ananya Goenka and our Company.

5. Shareholders' Agreement dated September 2, 2016 and amendment agreements to the Shareholders' Agreement dated September 2, 2016 and October 14, 2016 respectively.

6. The amendment agreement dated March 24, 2017 entered into between our Company, our Promoters, Paragon, Infina, JT HUF, NewQuest and other shareholders of our Company.

7. Share purchase agreement dated March 31, 2017 entered into between our Company, CEPL and Capacit'e Ventures Private Limited.

8. Memorandum of understanding dated April 1, 2017 entered into between our Company and CEPL.

C. Material documents

1. Certified copies of the Memorandum and Articles of Association, as amended till date, certificates of incorporation of our Company dated August 9, 2012 and March 21, 2014.

2. Resolution of the Board dated March 8, 2017 approving the Issue.

3. Resolution of the shareholders passed at the extraordinary general meeting dated March 10, 2017 approving the Issue.

4. The examination report of the statutory auditors S R B C & CO LLP, Chartered Accountants, dated June 30, 2017 on our Restated Consolidated Summary Statements included in this Prospectus.

5. The examination report of the statutory auditors S R B C & CO LLP, Chartered Accountants, dated June 30, 2017on our Restated Standalone Summary Statements included in this Prospectus.

6. The statement of tax benefits dated July 7, 2017 included in this Prospectus.

7. Copies of the annual reports of our Company for Fiscal 2017, Fiscal 2016, Fiscal 2015, Fiscal 2014 and Fiscal 2013.

8. Consent of our Directors, the BRLMs, Legal Counsel to our Company as to Indian law, Legal Counsel to the BRLMs as to Indian law, Special International Legal Counsel to the BRLMs, Registrar to the Issue, Monitoring Agency, Bankers to our Company, Company Secretary and Compliance Officer, lenders to our Company, and the Chief Financial Officer as referred to in their specific capacities.

9. Consent from S R B C & CO LLP, Chartered Accountants, the Statutory Auditor, to being named as an "expert" under the Companies Act, 2013 and for inclusion of their names as the statutory auditors and of their reports in this Prospectus.

10. In-principle listing approvals dated May 2, 2017 and April 28, 2017 from NSE and BSE, respectively.

11. Due diligence certificate dated April 17, 2017 to SEBI from the BRLMs.

12. Board resolution dated September 4, 2012 as amended on June 13, 2017 by our Board and approved by way of a Shareholder resolution dated June 30, 2017 and original letter of appointment dated September 1, 2012 subsequently amended on May 12, 2015 and December 2, 2016 further amended by way of a Board resolution dated June 13, 2017 and approved by a Shareholder resolution dated June 30, 2017 in relation to the appointment of Mr. Rahul R. Katyal.

13. Board resolution dated November 1, 2013 and original letter of appointment dated November 1, 2013 subsequently amended on May 12, 2015 and December 2, 2016 further amended by way of a Board resolution dated June 13, 2017 and approved by a Shareholder resolution dated June 30, 2017 in relation to the appointment of Mr. Subir Malhotra.

14. Board resolution dated March 1, 2014, Shareholders resolution dated June 25, 2014 and original letter of appointment dated July 1, 2014 subsequently amended on April 1, 2016, September 30, 2016 and December 2, 2016 further amended by way of a Board resolution dated June 13, 2017 and approved by a Shareholder resolution dated June 30, 2017 in relation to the appointment of Mr. Rohit R. Katyal.

15. SEBI observation letter no. CFD/DIL-1/OW/13206/2017 dated June 9, 2017.

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, subject to compliance with applicable laws.

DECLARATION

We, hereby certify and declare that all relevant provisions of the Companies Act, and rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA or the SEBI Act, or rules made thereunder or guidelines and regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of our Company

Mr. Deepak Mitra *Chairman and Independent Director*	**Mr. Rahul R. Katyal** *Managing Director*
Mr. Subir Malhotra *Executive Director*	**Mr. Rohit R. Katyal** *Executive Director and Chief Financial Officer*
Mr. Sumeet S. Nindrajog *Non-Executive Director (Nominee)*	**Mr. Siddharth D. Parekh** *Non-Executive Director (Nominee)*
Rupa Vora **Ms. Rupa R. Vora** *Independent Director*	**Mr. V. M. Kannimbele** *Independent Director*

Signed by the Chief Financial Officer

Mr. Rohit R. Katyal

Date: September 19, 2017
Place: Mumbai