DRAFT RED HERRING PROSPECTUS
Dated April 13, 2021
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

G R INFRAPROJECTS LIMITED

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the RoC Rajasthan on January 3, 1996 and our Company subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the RoC Rajasthan on August 31, 2007. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 202.

Registered Office: Revenue Block No. 223, Old Survey No. 384 / 1, 384 / 2, Paiki and 384 / 3, Khata No. 464, Kochariya, Ahmedabad, Gujarat – 382 220, India
Corporate Office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana – 122 015, India
Contact Person: Sudhir Mutha, Company Secretary and Compliance Officer; **Telephone**: + 91 294 248 7370; **E-mail:** cs@grinfra.com
Website: www.grinfra.com; **Corporate Identity Number**: U45201GJ1995PLC098652

OUR PROMOTERS: VINOD KUMAR AGARWAL, AJENDRA KUMAR AGARWAL, PURSHOTTAM AGARWAL AND LOKESH BUILDERS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 11,508,704 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF G R INFRAPROJECTS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 11,508,704 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 1,142,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LOKESH BUILDERS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER"); UP TO 127,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JASAMRIT PREMISES PRIVATE LIMITED, UP TO 80,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JASAMRIT FASHIONS PRIVATE LIMITED, UP TO 56,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JASAMRIT CREATIONS PRIVATE LIMITED, AND UP TO 44,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JASAMRIT CONSTRUCTION PRIVATE LIMITED (COLLECTIVELY, THE "PROMOTER GROUP SELLING SHAREHOLDERS"); UP TO 6,414,029 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND I AND UP TO 3,159,149 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS"); AND UP TO 486,126 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRADEEP KUMAR AGARWAL (THE "OTHER SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, PROMOTER GROUP SELLING SHAREHOLDERS, AND INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), MAY OFFER A DISCOUNT OF UP TO ₹ [●] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, THE MINIMUM BID LOT, AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Investor Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount). All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"), or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "*Offer Procedure*" on page 429.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5. The Offer Price, Floor Price and Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 529.

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER
HDFC Bank Limited Investment Banking Group Unit No 401 & 402, 4th Floor Tower B Peninsula Business Park Lower Parel, Mumbai – 400 013 Maharashtra, India **Telephone:** +91 22 3395 8233 **E-mail:** gril.ipo@hdfcbank.com **Investor grievance e-mail:** investor.redressal@hdfcbank.com **Website:** www.hdfcbank.com **Contact person:** Ravi Sharma / Harsh Thakkar **SEBI registration number:** INM000011252	**ICICI Securities Limited** ICICI Centre H.T. Parekh Marg, Churchgate Mumbai – 400 020, Maharashtra, India **Telephone:** +91 (22) 2288 2460 **E-mail:** gril.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Rupesh Khant **SEBI registration number:** INM000011179	**Kotak Mahindra Capital Company Limited** 1st Floor, 27BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 4336 0000 **E-mail:** grinfra.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** www.investmentbank.kotak.com **Contact person:** Ganesh Rane **SEBI registration number:** INM000008704	**Motilal Oswal Investment Advisors Limited*** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai Maharashtra – 400 025, India **Telephone:** +91 22 7193 4380 **E-mail:** gril.ipo@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact person**: Kristina Dias / Subodh Mallya **SEBI registration number**: INM000011005	**SBI Capital Markets Limited** 202, Maker Tower 'E', Cuffe Parade Mumbai, Maharashtra – 400 005, India **Telephone:** +91 22 2217 8300 **E-mail:** gril.ipo@sbicaps.com **Investor grievance e-mail:** investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Gaurav Mittal / Karan Savardekar **SEBI registration number**: INM000003531	**Equirus Capital Private Limited** 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India **Telephone:** +91 22 4332 0700 **E-mail:** gril.ipo@equirus.com **Website:** www.equirus.com **Investor grievance e-mail:** investorsgrievance@equirus.com **Contact person:** Ankesh Jain **SEBI registration number:** INM000011286	**KFin Technologies Private Limited** Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Telephone**: +91 40 6716 2222 **E-mail**: gril.ipo@kfintech.com **Website**: www.kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Contact person**: M Murali Krishna **SEBI registration number**: INR000000221

BID / OFFER PROGRAMME	
BID / OFFER OPENS ON	[●]**
BID / OFFER CLOSES ON	[●]***

* *In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

** *Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*

*** *Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms in "Basis for the Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Financial Statements", "Outstanding Litigation and Other Material Developments", and "Main Provisions of the Articles of Association" on pages 106, 109, 116, 198, 253, 395, and 450 will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	G R Infraprojects Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Revenue Block No. 223, Old Survey No. 384 / 1, 384 / 2, Paiki and 384 / 3, Khata No. 464, Kochariya, Ahmedabad, Gujarat – 382 220, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company on a consolidated basis together with the Subsidiaries and Joint Ventures

Company-related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	Audit committee of our Company, described in "*Our Management – Corporate Governance*" on page 228
Audited Standalone Financial Statements	Audited standalone financial statements of our Company for Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020, prepared in accordance with Ind AS
Auditors / Statutory Auditors	The statutory auditor of our Company, B S R & Associates LLP, Chartered Accountants
Board / Board of Directors	The board of directors of our Company or a duly constituted committee thereof
Chief Financial Officer	The chief financial officer of our Company, Anand Rathi
Company Secretary	The company secretary of our Company, Sudhir Mutha
Compliance Officer	Compliance officer of our Company appointed in accordance with the requirements of the SEBI Listing Regulations and the SEBI ICDR Regulations
Corporate Office	Our corporate office located at Novus Tower, Second Floor, Plot no 18, Sector 18, Gurugram, Haryana – 122 015, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in "*Our Management – Corporate Governance*" on page 228
Director(s)	The director(s) on our Board
Equity Shares	The equity shares of our Company of face value of ₹ 5 each
ESOP Plan	The employee stock option plan of our Company, namely 'Employee Stock Option Plan 2016'
Executive Director	An executive director of our Company
GAKHPL	One of our Subsidiaries, GR Aligarh Kanpur Highway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GASHPL	One of our Subsidiaries, GR Akkalkot Solapur Highway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GBAHPL	One of our Subsidiaries, GR Bahadurganj Araria Highway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GBPL	One of our Group Companies, Grace Buildhome Private Limited. For further details, see "*Group Companies*" on page 208
GBUHPL	One of our Subsidiaries, GR Bilaspur Urga Highway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208

Term	Description
GDDHPL	One of our Subsidiaries, GR Dwarka Devariya Highway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GDHPL	One of our Subsidiaries, GR Gundugolanu Devarapalli Highway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GEKEPL	One of our Subsidiaries, GR Ena Kim Expressway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GGBHPL	One of our Subsidiaries, GR Galgalia Bahadurganj Highway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GPEL	One of our Subsidiaries, GR Phagwara Expressway Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GRBC	GR Building and Construction Nigeria Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GRIL(N)	G R Infrastructure Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GRIPL	G R Infratech Private Limited
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see "*Group Companies*" on page 243
GSMEPL	One of our Subsidiaries, GR Shirsad Masvan Expressway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
GSSHPL	One of our Subsidiaries, GR Sangli Solapur Highway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
India Business Excellence Fund / IBEF	A unit scheme of Business Excellence Trust, a venture capital fund registered under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
India Business Excellence Fund I / IBEF I	A public limited life company organised under the laws of the Republic of Mauritius
Investor Selling Shareholders	IBEF I and IBEF
IPO Committee	IPO committee of the board of directors of the Company, comprising Vinod Kumar Agarwal, Ajendra Kumar Agarwal, and Chander Khamesra
JCPL	One of our Group Companies, Jasamrit Creations Private Limited. For further details, see "*Group Companies*" on page 243
Joint Ventures	The unincorporated joint operations of our Company. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
JPPL	One of our Group Companies, Jasamrit Premises Private Limited. For further details, see "*Group Companies*" on page 243
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management – Key Managerial Personnel*" on page 233
LBPL	Our corporate Promoter, Lokesh Builders Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 237
Managing Director	The managing director of our Company, Ajendra Kumar Agarwal
Materiality Policy	The policy adopted by our Board on April 10, 2021, for identification of material (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended
NMHPL	One of our Subsidiaries, Nagaur Mukundgarh Highways Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, described in "*Our Management – Corporate Governance*" on page 228
Non-Executive Director(s)	Non-executive directors of our Company
Non-Executive Independent Director(s)	The non-executive independent director(s) of our Company
Order Book	Our Company's order book as of a particular date comprises the estimated revenues from the unexecuted portions of all our existing contracts.
Other Selling Shareholder	Pradeep Kumar Agarwal
PDEPL	One of our Subsidiaries, Porbandar Dwarka Expressway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 237
Promoter Group Selling Shareholders	Jasamrit Premises Private Limited, Jasamrit Fashions Private Limited, Jasamrit Creations Private Limited, and Jasamrit Construction Private Limited

Term	Description
Promoter(s)	The Promoter(s) of our Company, namely Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal and Lokesh Builders Private Limited. For details, see "*Our Promoters and Promoter Group*" on page 237
Promoter Selling Shareholder	Lokesh Builders Private Limited
Registered Office	The registered office of our Company, situated at Revenue Block No.- 223, Old Survey No. 384/1, 384/2, Paiki and 384/3, Khata No.-464, Kochariya, Ahmedabad, Gujarat – 382 220, India
Restated Consolidated Financial Information	The revised restated consolidated financial information of our Company comprises of the revised restated consolidated balance sheet, the revised restated consolidated statement of profit and loss, the revised restated consolidated statement of changes in equity, and the revised restated consolidated statement of cash flows as at and for the period ended March 31, 2018, March 31, 2019, March 31, 2020, and December 31, 2020, and the statement of significant accounting policies, and other explanatory information, as prescribed under Section 133 of Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act the SEBI ICDR Regulations, and the guidance notes issued by ICAI
RIPL	One of our Group Companies, Rahul Infrastructure Private Limited. For further details, see "*Group Companies*" on page 243
RoC / Registrar of Companies	Registrar of Companies, Gujarat and Dadra & Nagar Haveli, located at Ahmedabad
RoC Rajasthan	Registrar of Companies, Rajasthan, located at Jaipur
RSEL	One of our Subsidiaries, Reengus Sikar Expressway Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208
Selling Shareholders	Collectively, the Promoter Selling Shareholder, the Promoter Group Selling Shareholders, the Investor Selling Shareholders, and the Other Selling Shareholder
Shareholders	The holders of the Equity Shares from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, described in "*Our Management – Corporate Governance*" on page 228
Subsidiary(ies)	The subsidiaries of our Company
UBPL	One of our Group Companies, Udaipur Buildestate Private Limited. For further details, see "*Group Companies*" on page 243
VSEPL	One of our Subsidiaries, Varanasi Sangam Expressway Private Limited. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208

Offer-related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Transfer of Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
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 requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Investor Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 429
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "**Bidding**" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites and terminals of the Members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper)
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
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

Term	Description
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer namely, HDFC Bank Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited, Motilal Oswal Investment Advisors Limited, SBI Capital Markets Limited, and Equirus Capital Private Limited *In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*
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)
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, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations, in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars
Cut-off Price	Offer Price, finalised by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
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 and UPI ID, where applicable
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	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and non-institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs
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 SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated April 13, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employee	All or any of the following: (a) a permanent employee of our Company and our Subsidiaries (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company and our Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitute an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares, aggregating to ₹ [●], available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	The proceeds of the Offer less the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 104
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of the Equity Shares of our Company by way of the Offer for Sale. The Offer comprises the Net Offer and the Employee Reservation Portion.
Offer Agreement	The agreement dated April 13, 2021 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent to ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 11,508,704 Equity Shares at ₹ [●] per Equity Share aggregating up to ₹ [●] million, comprising up to 1,142,400 Equity Shares aggregating up to ₹ [●] million by Lokesh Builders Private Limited; up to 127,000 Equity Shares aggregating up to ₹ [●] million by Jasamrit Premises Private Limited, up to 80,000 Equity Shares aggregating up to ₹ [●] million by Jasamrit Fashions Private Limited, up to 56,000 Equity Shares aggregating up to ₹ [●] million by Jasamrit Creations Private Limited, and up to 44,000 Equity Shares aggregating up to ₹ [●] million by Jasamrit Construction Private Limited; up to 6,414,029 Equity Shares aggregating up to ₹ [●] million by India Business Excellence Fund I and up to 3,159,149 Equity Shares aggregating up to ₹ [●] million by India Business Excellence Fund; and up to 486,126 Equity Shares aggregating up to ₹ [●] million by Pradeep Kumar Agarwal
Offered Shares	The Equity Shares being offered by the Selling Shareholders as part of the Offer for Sale comprising of an aggregate of up to 11,508,704 Equity Shares divided into up to 1,142,400 Equity Shares by Lokesh Builders Private Limited; up to 127,000 Equity Shares by Jasamrit Premises Private Limited, up to 80,000 Equity Shares by Jasamrit Fashions Private Limited, up to 56,000 Equity Shares by Jasamrit Creations Private Limited, and up to 44,000 Equity Shares by Jasamrit Construction Private Limited; up to 6,414,029 Equity Shares by India Business Excellence Fund I and up to 3,159,149 Equity Shares by India Business Excellence Fund; and up to 486,126 Equity Shares by Pradeep Kumar Agarwal

Term	Description
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Investor Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category / QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares which shall be Allotted to QIBs (including Anchor Investors)
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids
Registrar Agreement	The agreement dated April 10, 2021 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of BSE and NSE
Registrar to the Offer / Registrar	KFin Technologies Private Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by such Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE and NSE
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company and the Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI

Term	Description
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI Mobile App and by way of a SMS directing the RIB to such UPI Mobile App) to the RIB initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AAEC	Appreciable adverse effect on competition in the relevant market in India
AIF(s)	Alternative Investment Funds
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Cash flow from operations / EBITDA	Cash flow from operations / EBITDA
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	Code of Civil Procedure, 1908
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Current ratio	Current assets / Current liabilities
DDT	Dividend Distribution Tax
Debt Listing Agreement	The listing agreements entered into by our Company with the NSE in relation to the listed NCDs
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
Diluted EPS	Profit for the period or year attributable to equity shareholders / Weighted average number of equity shares for calculating diluted earnings per share
DIN	Director Identification Number
DP ID	Depository Participant’s identity number

Term	Description
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA margin	Earnings Before Interest, Tax, Depreciation and Amortization / Total Income
EGM	Extraordinary General Meeting
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EPS	Profit for the period or year attributable to equity shareholders / Weighted average number of equity shares
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
Euro	Euro, the official currency of the European Union
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
Finance Act 2021	Finance Act, 2021
Finance Bill	Finance Bill, 2021
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Fitch	Fitch Ratings
Fixed asset turnover	Total income / net block of property, plant and equipment
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules
Ind AS 24	Indian Accounting Standard 24, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
Inventory days	Inventories / Revenue from operations * days
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn	Million
MOCBPL	Motilal Oswal Commodities Broker Private Limited
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	Negotiable Instruments Act, 1881
Net debt / EBITDA	(Long-term borrowing (including current maturities) + Short-term borrowing - Cash and cash equivalents) / EBITDA

Term	Description
Net debt / equity ratio	(Long-term borrowing (including current maturities) + Short-term borrowing - Cash and cash equivalents) / Total Equity
Net working capital days	(Current assets - Current liabilities) / Revenue from operations * days
NGN	Nigerian Naira, the official currency of Nigeria
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA NDI Rules
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PAT margin	Profit for the year or period / Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PBT margin	Profit before tax / Total Income
PWD	Public Works Department
RBI	The Reserve Bank of India
Receivable days	Trade receivables / Revenue from operations * days
Regulation S	Regulation S under the U.S. Securities Act
RoCE	(Profit before tax + finance cost) / (Total assets - current liabilities)
RoE	Profit for the period or year attributable to equity shareholders / Total Equity
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
S&P	Standard and Poor’s
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Banker Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total borrowings / total equity	(Long-term borrowing (including current maturities) + short-term borrowing) / total equity
Trademarks Act	Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
WC turnover ratio	Revenue from operations / (Current assets - Current liabilities)

Technical / industry-related terms

Term	Description
Bid Project Cost	The estimated cost of a project at which it was awarded to the Company.
BOQ	Bill of quantities
BOT	Build-Operate-Transfer. This includes projects undertaken on a BOT (toll) basis, BOT (annuity) basis and HAM basis.
COD	Commercial operation date
DBFOT	Design, Build, Finance, Operate and Transfer
EPC	Engineering, procurement and construction
Faridkote – Kotakpura Project	Project involving the widening and strengthening of existing two-lane carriageway to four-lanes with paved side shoulders of Faridkot – Kotkapura – Bathinda section of NH-15 [New NH No. 54] from existing Km. 221.380 to Km. 287.615 of NH-15 including construction of combined Faridkot – Kotkapura bypass in the state of Punjab on EPC mode under NHDP-IV
GPS	Global Positioning System
HAM	Hybrid Annuity Model
HCL	Hydrochloric acid
Hisar Dabwali Package 1	Project involving the four laning of Hisar to Dabwali section of NH-10 from Km. 170.000 to Km. 227.000 with paved shoulder in the state of Haryana (package – I)
Hisar Dabwali Package 2	Project involving the four laning of Hisar to Dabwali section of NH-10 from Km. 227.000 to Km. 314.660 with paved shoulder in the state of Haryana (package – II)
ISA	Indian Standard Equal/Unequal Angle
ISMC	Indian Standard Medium Channel
Jowai – Ratacherra Project	Project involving the rehabilitation and upgradation of existing road to 2-lane with paved shoulders configuration in Jowai – Meghalaya / Assam border section of NH-44 from Km. 69.200 to Km 173.200 in the state of Meghalaya
Key EPC Players	Ashoka Buildcon Limited, PNC Infratech Limited, Dilip Buildcon Limited, Sadbhav Engineering Limited, KNR Constructions Limited and Hindustan Construction Company Limited.
Km.	Kilometre
Kva	Kilovolt ampere
MM	Millimetre
MS	Mild steel
MT	Metric tonne
MW	Megawatt
Nagaur Mukundgarh Project	Project involving the development and maintenance of Peelibanga - Lakhuwali section of MDR-103, Sardarshahar – Loonkaransar section of SH-6 A, Churu – Bhaleri section of SH-69, Sanju-Tarnau section of SH-60, Roopangarh – Naraina section of SH-100 and Nagaur-Tarnau Deewana – Mukundgarh section of SH-8, 19,60,82-A & 83 under the design, build, operate / maintain and transfer on annuity mode.
NHAI	National Highways Authority of India
NH	National Highway
NHDP-III	National Highways Development Project Phase III
NHDP-IV	National Highways Development Project Phase IV
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
PCOD	Provisional commercial operation date
Phagwara Rupnagar Project	Project involving the 4-laning of Phagwara – Rupnagar section of NH-344A from Km. 0.00 to Km. 80.820 in the state of Punjab on hybrid annuity amode
PMB	Polymer modified bitumen
PMT	Project management team
Porbandar Dwarka Project	Project involving the four laning with paved shoulder of Porbandar – Dwarka section of NH-8E (Ext.) from Km. 356.766 (design chainage Km. 379.100) to Km. 473.000 (design chainage Km. 496.848) in the state of Gujarat through public private partnership on hybrid annuity mode
PPP	Public-Private Partnership
RFP	Request for Proposal
ROB	Road Over Bridge
RVNL	Rail Vikas Nigam Limited
SBS	Styrene-Butadiene-Styrene
SH	State Highway
Shillong Bypass Project	Project involving the two-laning of Shillong bypass connecting NH-40 and NH-44 from Km. 61/800 of NH-40 to Km. 34/850 of NH-44 in the state of Meghalaya on design, build,

Term	Description
	finance, operate and transfer patter under SARDP-NE on build, operate and transfer (annuity) basis
UPEIDA	Uttar Pradesh Expressways Industrial Development Authority
VG	Viscosity grade

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

Certain conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.

All references herein to "Nigeria" are to the Federal Republic of Nigeria and its territories and possessions.

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

Financial data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. Certain additional financial information pertaining to our Group Companies is derived from their respective financial statements. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus includes the revised restated consolidated balance sheet, the revised restated consolidated statement of profit and loss, the revised restated consolidated statement of changes in equity, and the revised restated consolidated statement of cash flows as at and for the period ended March 31, 2018, March 31, 2019, March 31, 2020, and December 31, 2020, and the statement of significant accounting policies, and other explanatory information, as prescribed under Section 133 of Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act the SEBI ICDR Regulations, and the guidance notes issued by ICAI. For further information see, "*Financial Statements*" on page 253.

Our Restated Consolidated Financial Information have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information on our Company's financial information, see "*Financial Statements*" on page 253.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Accordingly, the financial information or restated financial statements for the nine months ended December 31 are not comparable to the financial information or the restated financial statements prepared for the year ended March 31. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, we have included certain financial information derived from the audited standalone financial statements of our Company for Fiscals 2018, 2019 and 2020, and the nine months ended December 31, 2020, prepared in accordance with Ind AS (the "**Audited Standalone Financial Statements**"). The Audited Standalone Financial Statements have not been subject to restatement in accordance with applicable regulations and are not comparable with our Restated Consolidated Financial Information. The Audited Standalone Financial Statements are indicative measures of our financial performance on a standalone basis, and should be considered in addition to, and not in isolation or as a substitute for, our financial performance reported in the Restated Consolidated Financial Information.

Non-GAAP financial measures

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA, EBITDA Margin, return on net worth, and profit margin to review and assess our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. For further details, see "*Supplementary Financial Information*" on page 251.

Industry and market data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available information, as well as various government publications and industry sources. Further, the information has also been derived from a report dated April 2021 and titled "*Industry report on infrastructure*" (the "**CRISIL Report**") that has been prepared by CRISIL. Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, adequacy, completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, such data has not been independently verified by us, the Selling Shareholders, the BRLMs, or any of our or their respective affiliates or advisors, and none of these parties makes any representation as to the accuracy of this information. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*" on page 57.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 106 includes information relating to our peer group companies. Such information has been derived from publicly available sources and neither we, nor the BRLMs or any of their affiliates, have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 32, 172 and 350, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts based on or derived from our Restated Consolidated Financial Information.

Disclaimer of CRISIL

This Draft Red Herring Prospectus contains data and statistics from the CRISIL Report, which is subject to 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. G R 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.*"

Currency and Units of Presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.
- '**NGN**' are to Nigerian Naira, the official currency of Nigeria.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange rates

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

The exchange rates of USD and NGN into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on			
	March 28, 2018[(1)]	March 29, 2019[(1)]	March 31, 2020[(1)]	December 31, 2020[(1)]
1 USD	65.04	69.17	75.39	73.05
1 NGN	0.18	0.19	0.19	0.19

Source: www.rbi.org.in and www.fbil.org.in for US Dollars and www.xe.com for NGN

(1) If the exchange reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'off-shore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, 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, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

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

- the continuing effect of the COVID-19 pandemic;
- our inability to meet our obligations, conditions and restrictions imposed by our financing agreements and the requirement to take prior consent of our lenders under some of our financing agreements;
- a majority of our revenue is derived from our civil construction;
- our business currently is primarily dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the GoI or state governments and we derive majority of our revenues from contracts with a limited number of government entities;
- projects we operate have been awarded primarily through competitive bidding process and we may not be able to qualify for, compete and win projects;
- our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book;
- if any BOT project (awarded and / or which may be awarded to us in the future) is terminated prematurely, we may not receive payments; and
- due to the nature of our contracts, we may be subjected to claim and counter-claims including to and from the concessioning authorities among others.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 32, 172 and 350, respectively.

Neither our Company, nor the Selling Shareholders, nor the BRLMs, nor any Syndicate Member, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Selling Shareholders will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer for Sale from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholders shall, severally and not jointly, ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Statements", "Outstanding Litigation and Other Material Developments", "Offer Procedure", and "Main Provisions of the Articles of Association" on pages 32, 70, 90, 104, 116, 172, 237, 253, 395, 429, and 450, respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are an integrated road EPC company with experience in design and construction of various road/highway projects across 15 States in India and having recently diversified into projects in the railway sector. Our principal business operations are broadly divided into three categories: (i) civil construction activities, under which we provide EPC services; (ii) development of roads, highways on a BOT basis, including under annuity and HAM; and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint, electric poles and road signage and fabricate and galvanize metal crash barriers.

Industry in which our Company operates

The infrastructure sector encompasses roads, power, railways, urban infrastructure, and irrigation among others. The government introduced significant policy reforms to augment foreign direct investment (FDI) inflows to further boost investment and enhance infrastructure in the country. The roads sector accounted for 49% of total investments in the infrastructure industry over fiscal year 2015-19. Currently, 12-15% of the investment in state roads is through public and private partnerships. CRISIL Research expects private construction investments in national highways to increase 2x to ₹ 1.5 trillion over fiscal 2021-25 compared with the previous five years. (*Source: CRISIL Report*)

Name of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal and Lokesh Builders Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 237.

The Offer

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" on pages 70 and 426, respectively.

Offer of Equity Shares(1)	Up to 11,508,704 Equity Shares, aggregating up to ₹ [●] million
The Offer comprises of	
Offer for Sale (2)	Up to 11,508,704 Equity Shares, aggregating up to ₹ [●] million
of which:	
(i) Employee Reservation Portion(3)	Up to [●] Equity Shares, aggregating up to ₹ [●] million
(ii) Net Offer	Up to [●] Equity Shares, aggregating up to ₹ [●] million

(1) The Offer has been authorized by a resolution of our Board dated April 10, 2021.

(2) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has authorized the sale of its respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 406.

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000), shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "Offer Structure" on page 426.

Objects of the Offer

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the offer for sale of up to 11,508,704 Equity Shares by the Selling Shareholders aggregating up to ₹ [●] million. For details, see "*Objects of the Offer*" on page 104.

Aggregate pre-Offer Shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), the Investor Selling Shareholders, and the Other Selling Shareholder

(a) The aggregate pre-Offer shareholding of our Promoters and the other members of the Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

S. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
Promoters			
1.	Vinod Kumar Agarwal	4,941,512	5.11
2.	Ajendra Kumar Agarwal	4,290,448	4.44
3.	Purshottam Agarwal	4,192,048	4.34
4.	Lokesh Builders Private limited	31,915,832	33.01
Total (A)		**45,339,840**	**46.89**
Other members of the Promoter Group			
1.	Mahendra Kumar Agarwal	4,215,248	4.36
2.	Devki Nandan Agarwal	3,657,248	3.78
3.	Harish Agarwal	4,586,448	4.74
4.	Ajendra Kumar Agarwal HUF	296,000	0.31
5.	Devki Nandan Agarwal HUF	288,000	0.30
6.	Mahendra Kumar Agarwal HUF	295,200	0.31
7.	Purshottam Agarwal HUF	272,800	0.28
8.	Vinod Kumar Agarwal HUF	278,800	0.29
9.	Pankaj Agarwal	200,000	0.21
10.	Vikas Agarwal	210,000	0.22
11.	Kiran Agarwal	3,081,600	3.19
12.	Ritu Agarwal	3,020,000	3.12
13.	Rupal Agarwal	42,000	0.04
14.	Suman Agarwal	3,072,000	3.18
15.	Laxmi Devi Agarwal	3,073,200	3.18
16.	Lokesh Agarwal	16,000	0.02
17.	Puja Agarwal	76,000	0.08
18.	Lalita Agarwal	2,960,000	3.06
19.	Sangeeta Agarwal	2,960,000	3.06
20.	Manish Gupta	2,983,448	3.09
21.	Jasamrit Designers Private Limited	800,000	0.83
22.	Jasamrit Creations Private Limited	1,000,000	1.03
23.	Jasamrit Construction Private Limited	800,000	0.83
24.	Jasamrit Fashions Private Limited	800,000	0.83
25.	Jasamrit Premises Private Limited	800,000	0.83
Total (B)		**39,783,992**	**41.15**
Total (A) + (B)		**85,123,832**	**88.04**

(b) The aggregate pre-Offer shareholding of the Investor Selling Shareholders and the Other Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

S. No.	Name of Selling Shareholder	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
1.	India Business Excellence Fund I	6,414,029	6.63
2.	India Business Excellence Fund	3,159,149	3.27
3.	Pradeep Kumar Agarwal	500,000	0.52

Summary of Restated Consolidated Financial information

The following information has been derived from our Restated Consolidated Financial Information as at and for the last three Fiscals and the nine month period ended December 31, 2020:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended			As at and for the nine months ended December 31, 2020
	March 31, 2018	March 31, 2019	March 31, 2020	
Equity Share capital	484.81	484.81	484.81	484.81
Net worth (1)	15,149.85	22,279.97	30,238.62	37,250.59
Revenue from operations	32,954.57	52,825.84	63,726.99	51,081.69
Profit for the period / year	4,126.90	7,145.09	7,992.26	7,020.33
Earnings per share (basic)	42.57	73.69	82.43	72.40*
Earnings per share (diluted)	42.57	73.69	82.43	72.40*
Net asset value per Equity Share (2)	156.24	229.78	311.86	384.18
Total borrowings	8,473.02	21,107.14	31,793.09	42,025.10

** Not annualised*
(1) Net worth means aggregate of equity share capital and other equity.
(2) Net asset value per equity share is calculated by dividing total equity attributable to owners of the Company by number of equity shares outstanding at the end of the period / year.

Auditor qualifications

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information. For further details, see "*Annexure VII : Revised Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements*" of the Restated Consolidated Financial Information on page 340.

Outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

(₹ in million)

Nature of cases	Number of cases	Total amount involved (to the extent quantifiable)
Litigation involving our Company		
Proceedings against our Company	**73**	**1,581.99**
Material civil	6	97.01
Criminal	5	-
Tax	51	790.37
Action by statutory or regulatory authorities	11	694.61
Proceedings by our Company	**14**	**2,081.16**
Material civil	7	2,075.47
Criminal	7	5.69
Litigation involving our Subsidiaries		
Proceedings against our Subsidiaries	**8**	**754.41**
Material civil	Nil	-
Criminal	Nil	-
Tax	8	754.41
Action by statutory or regulatory authorities	Nil	-
Proceedings by our Subsidiaries	**2**	**1,904.50**
Material civil	2	1,904.50
Criminal	Nil	-
Litigation involving our Promoters		
Proceedings against our Promoters	**3**	**-**
Material civil	Nil	-
Criminal	3	-
Tax	Nil	-
Action by statutory or regulatory authorities	Nil	-
Disciplinary action in the last five Fiscals	Nil	-
Proceedings by our Promoters	**1**	**-**
Material civil	Nil	-

(₹ *in million)*

Nature of cases	Number of cases	Total amount involved (to the extent quantifiable)
Criminal	1	-
Litigation involving our Directors		
Proceedings against our Directors	**3**	**0.01**
Material civil	Nil	-
Criminal	2	-
Tax	1	0.01
Action by statutory or regulatory authorities	Nil	-
Proceedings by our Directors	**1**	**-**
Material civil	Nil	-
Criminal	1	-

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 395.

Material litigation involving our group companies

Our Group Companies are not party to any pending litigation which will have any material impact on our Company.

Risk factors

Specific attention of the Investors is invited to "*Risk Factors*" on page 32 to have an informed view before making an investment decision.

Summary of contingent liabilities

As at December 31, 2020, we had disclosed the following contingent liabilities in the Restated Consolidated Financial Information:

(₹ *in million)*

Particulars	As at December 31, 2020
Claims against the Group not acknowledged as debts	
(i) Indirect tax matters	221.08
(ii) Direct tax matters	7.85
(iii) Civil matters	238.80
Guarantees excluding financial guarantees:	
Guarantees given to third parties	17,672.07
Total	**18,139.81**

For further information on such contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Financial Statements*" on page 253.

Summary of related party transactions

A summary of the related party transactions pre-elimination entered into by our Company in Fiscals 2018, 2019 and 2020 and the nine month period ended December 31, 2020, and as per Ind AS 24 - Related Party Disclosures is detailed below:

(₹ *in million)*

Nature of transaction / related parties with whom transactions have taken place		Fiscal			For the nine-month period ended 31 December 2020
		2018	2019	2020	
A.	**Rent paid**				
	Purshottam Agarwal	0.29	0.29	0.29	0.22
	Lokesh Builders Private Limited	0.14	0.14	0.16	0.11
	Kiran Agarwal	0.48	0.48	-	-
	Lalita Agarwal	0.58	0.58	0.58	0.43

(₹ *in million*)

Nature of transaction / related parties with whom transactions have taken place		Fiscal			For the nine-month period ended 31 December 2020
		2018	2019	2020	
	Suman Agarwal	0.36	0.36	0.36	0.27
	Grace Buildhome Private Limited	0.18	-	-	-
	Rahul Infrastructure Private Limited	0.72	0.72	0.72	0.54
	Udaipur Buildestate Private Limited	0.12	0.12	-	-
B.	**Remuneration**				
	Vinod Kumar Agarwal	86.00	399.70	300.00	186.00
	Ajendra Kumar Agarwal	86.00	399.70	300.00	186.00
	Purshottam Agarwal	86.00	12.87	12.00	9.00
	Anand Rathi	3.60	6.00	10.00	6.93
	Sudhir Mutha	1.33	1.88	1.90	1.32
	Gumani Ram Agarwal	0.18	-	-	-
	Devki Nandan Agarwal	9.60	30.00	48.00	36.00
	Mahendra Kumar Agarwal	9.60	30.00	48.00	36.00
	Archit Agarwal	2.40	3.00	6.00	4.50
	Ashwin Agarwal	-	-	0.40	1.80
	Nitika Agarwal	-	-	0.40	1.80
	Vrinda Agarwal	-	-	0.40	1.80
C.	**Sitting fee**				
	Anand Bordia	0.32	0.07	-	-
	Desh Raj Dogra	0.35	0.16	-	-
	Maya Swaminathan Sinha	0.10	0.15	0.05	-
	Chander Khamesra	-	0.10	0.09	0.12
	Mahendra Kumar Doogar	-	-	0.24	0.29
	Kalpana Gupta	-	-	0.13	0.26
D.	**Guarantees received / (released)**				
	Vinod Kumar Agarwal	3,116.63	7,916.07	4,431.71	268.38
	Ajendra Kumar Agarwal	3,383.85	(11,449.15)	4,000.23	21,292.14
	Purshottam Agarwal	2,958.43	8,340.99	4,005.10	(30,183.81)
	Udaipur Buildestate Private Limited	-	-	(231.92)	-
E.	**Sale of services (including unbilled revenue)**				
	Reengus Sikar Expressway Limited	27.58	123.81	397.14	41.50
	Nagaur Mukundgarh Highways Private Limited	3,843.35	3,342.67	319.67	1,191.65
	Porbandar Dwarka Expressway Private Limited	611.00	7,250.08	4,876.58	1,322.87
	Varanasi Sangam Expressway Private Limited	1,523.73	8,701.51	7,492.20	1,871.09
	GR Phagwara Expressway Limited	1,134.98	5,160.21	3,446.32	709.06
	GR Gundugolanu Devarapalli Highway Private Limited	-	1,317.28	6,169.45	2,503.12
	GR Sangli Solapur Highway Private Limited	-	132.80	2,940.11	2,004.42
	GR Akkalkot Solapur Highway Private Limited	-	148.45	2,899.89	1,949.85
	GR Dwarka Devariya Highway Private Limited	-	-	46.80	944.21
	GR Ena Kim Expressway Private Limited	-	-	-	10.43
	GR Aligarh Kanpur Highway Private Limited	-	-	-	182.12
	GR Shirsad Masvan Expressway Private Limited	-	-	-	1.33
F.	**Investment in equity shares during the year**				
	Porbandar Dwarka Expressway Private Limited	420.00	-	-	-
	Nagaur Mukundgarh Highways Private Limited	136.20	-	-	-
	GR Phagwara Expressway Limited	202.50	-	-	-
	Varanasi Sangam Expressway Private Limited	388.90	-	-	-
	GR Gundugolanu Devarapalli Highway Private Limited	-	495.00	-	-
	GR Sangli Solapur Highway Private Limited	-	150.00	-	-
	GR Akkalkot Solapur Highway Private Limited	-	126.00	-	-

(₹ *in million)*

Nature of transaction / related parties with whom transactions have taken place		Fiscal			For the nine-month period ended 31 December 2020
		2018	2019	2020	
	GR Dwarka Devariya Highway Private Limited	-	-	0.10	94.90
	GR Ena Kim Expressway Private Limited	-	-	-	0.10
	GR Aligarh Kanpur Highway Private Limited	-	-	-	0.10
	GR Shirsad Masvan Expressway Private Limited	-	-	-	0.10
G.	**Loans / advances given**				
	Reengus Sikar Expressway Limited	6.37	109.58	18.90	2.77
	Porbandar Dwarka Expressway Private Limited	268.94	238.58	888.49	485.21
	Nagaur Mukundgarh Highways Private Limited	498.04	443.53	193.30	222.98
	GR Phagwara Expressway Limited	543.27	193.58	589.90	344.03
	Varanasi Sangam Expressway Private Limited	780.70	342.02	614.94	700.77
	GR Gundugolanu Devarapalli Highway Private Limited	-	397.55	112.48	62.84
	GR Sangli Solapur Highway Private Limited	-	49.05	283.83	195.87
	GR Akkalkot Solapur Highway Private Limited	-	222.31	83.24	238.50
	GR Dwarka Devariya Highway Private Limited	-	-	97.55	858.38
	GR Ena Kim Expressway Private Limited	-	-	-	51.78
	GR Aligarh Kanpur Highway Private Limited	-	-	-	59.56
H.	**Investment in financial instrument representing subordinated debt**				
	GR Phagwara Expressway Limited	(41.94)	-	-	-
I.	**Loans / advances received back (including subordinated debt)**				
	Reengus Sikar Expressway Limited	53.42	121.00	127.59	-
	Porbandar Dwarka Expressway Private Limited	0.04	6.68	263.28	324.80
	Nagaur Mukundgarh Highways Private Limited	23.81	15.77	64.92	172.76
	GR Phagwara Expressway Limited	175.05	11.06	227.73	1.01
	Varanasi Sangam Expressway Private Limited	25.39	-	-	203.31
	GR Akkalkot Solapur Highway Private Limited	-	-	-	46.25
	GR Dwarka Devariya Highway Private Limited	-	-	-	487.06
J.	**Interest income on loans / advances**				
	Reengus Sikar Expressway Limited	14.45	11.92	4.83	1.74
	Porbandar Dwarka Expressway Private Limited	3.23	33.29	81.98	90.82
	Nagaur Mukundgarh Highways Private Limited	19.27	69.44	92.74	81.29
	GR Phagwara Expressway Limited	35.81	42.95	74.61	82.15
	Varanasi Sangam Expressway Private Limited	48.28	89.26	123.21	137.72
	GR Gundugolanu Devarapalli Highway Private Limited	-	12.82	38.48	34.11
	GR Sangli Solapur Highway Private Limited	-	2.09	22.65	27.57
	GR Akkalkot Solapur Highway Private Limited	-	4.26	23.99	25.80
	GR Dwarka Devariya Highway Private Limited	-	-	3.42	27.63
	GR Ena Kim Expressway Private Limited	-	-	-	0.12
	GR Aligarh Kanpur Highway Private Limited	-	-	-	0.29
K.	**Retention received back (net)**				
	Reengus Sikar Expressway Limited	-	(8.32)	2.60	8.32
	Porbandar Dwarka Expressway Private Limited	-	(15.51)	5.77	4.46
	GR Gundugolanu Devarapalli Highway Private Limited	-	-	(2.06)	-
L.	**Customer advances received**				
	Porbandar Dwarka Expressway Private Limited	632.55	612.24	-	-
	Nagaur Mukundgarh Highways Private Limited	363.44	-	-	-
	GR Phagwara Expressway Limited	510.20	-	-	-

(₹ in million)

Nature of transaction / related parties with whom transactions have taken place		Fiscal			For the nine-month period ended 31 December 2020
		2018	2019	2020	
	Varanasi Sangam Expressway Private Limited	1,036.80	-	-	-
	GR Gundugolanu Devarapalli Highway Private Limited	-	2,324.99	-	-
	GR Sangli Solapur Highway Private Limited	-	152.96	204.08	-
	GR Akkalkot Solapur Highway Private Limited	-	306.02	382.91	-
	GR Dwarka Devariya Highway Private Limited	-	-	-	930.41
M.	**Customer advances repaid**				
	Porbandar Dwarka Expressway Private Limited	-	844.80	400.00	-
	Nagaur Mukundgarh Highways Private Limited	181.72	181.72	-	-
	GR Phagwara Expressway Limited	-	255.10	255.10	-
	Varanasi Sangam Expressway Private Limited	-	518.40	518.40	-
	GR Gundugolanu Devarapalli Highway Private Limited	-	1,409.21	-	587.83
	GR Akkalkot Solapur Highway Private Limited	-	-	285.43	315.38
	GR Sangli Solapur Highway Private Limited	-	-	-	197.61
	GR Dwarka Devariya Highway Private Limited	-	-	-	95.39
N.	**Interest expense on customer advances received**				
	Porbandar Dwarka Expressway Private Limited	7.69	65.54	12.19	-
	Nagaur Mukundgarh Highways Private Limited	23.03	5.27	-	-
	GR Phagwara Expressway Limited	45.16	38.13	12.75	-
	Varanasi Sangam Expressway Private Limited	70.56	73.78	34.62	-
	GR Gundugolanu Devarapalli Highway Private Limited	-	32.10	67.49	28.34
	GR Sangli Solapur Highway Private Limited	-	3.17	23.15	15.52
	GR Akkalkot Solapur Highway Private Limited	-	5.24	34.08	16.40
	GR Dwarka Devariya Highway Private Limited	-	-	-	38.23
O.	**Sale of property, plant and equipment**				
	G R Building and Construction Nigeria Limited	5.96	-	-	-
P.	**Corporate Guarantees (released) / given on behalf of subsidiary**				
	Nagaur Mukundgarh Highways Private Limited	1,384.20	1,352.67	(72.06)	(549.30)
	GR Aligarh Kanpur Highway Private Limited *	-	-	-	660.00
	GR Ena Kim Expressway Private Limited	-	-	-	656.10
Q.	**Loan given by GR Infratech Private Limited taken over**				
	Udaipur Buildestate Private Limited	10.70	-	-	-
R.	**Loan received back**				
	Udaipur Buildestate Private Limited	10.70	-	-	-
S.	**Loan received by GR Infratech Private Limited taken over**				
	Grace Buildhome Private Limited	7.35	-	-	-
T.	**Loan repaid**				
	Grace Buildhome Private Limited	7.35	-	-	-
U.	**Amount Contributed**				
	G R Infra Social Welfare Trust	-	-	30.35	49.42

(₹ in million)

Nature of transaction / related parties with whom transactions have taken place		Fiscal			For the nine-month period ended 31 December 2020
		2018	2019	2020	
V.	**Loan given by GR Infratech Private Limited taken over**				
	Lokesh Builders Private Limited	1.50	-	-	-
W.	**Loan received back**				
	Lokesh Builders Private Limited	1.50	-	-	-

For further details, see "*Financial Statements*" on page 253.

Financing arrangements

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

Weighted average price

No Equity Shares were acquired by our Promoters and the Selling Shareholders, within one year preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) #
1.	Vinod Kumar Agarwal	4,941,512	6.48
2.	Ajendra Kumar Agarwal	4,290,448	5.50
3.	Purshottam Agarwal	4,192,048	4.96
4.	Lokesh Builders Private Limited	31,915,832	22.12
5.	Jasamrit Premises Private Limited	800,000	2.50
6.	Jasamrit Fashions Private Limited	800,000	2.50
7.	Jasamrit Creations Private Limited	1,000,000	2.50
8.	Jasamrit Construction Private Limited	800,000	2.50
9.	India Business Excellence Fund	3,159,149	50.78
10.	India Business Excellence Fund I	6,414,029	50.78
11.	Pradeep Kumar Agarwal	500,000	130.80

As certified by, K. L. Vyas & Company, Chartered Accountants, by way of their certificate dated April 13, 2021

For further details of the average cost of acquisition our Promoters, see "*Capital Structure – Build-up of our Promoters' shareholding in our Company*" on page 97.

Details of pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks and uncertainties described below are not the only ones relevant to us. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 172 and 350, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 21.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further details, see "Financial Information" on page 253.

Unless the context otherwise requires, in this section, references to "we", "us", "our" or "Group" refers to G R Infraprojects Limited on a consolidated basis and references to "the Company" or "our Company" refers to G R Infraprojects Limited on a standalone basis.

RISKS RELATING TO OUR BUSINESS

1. *The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.*

The novel coronavirus (COVID-19) has spread throughout the world causing governments, companies and various jurisdictions to impose restrictions, such as lock-downs, quarantines, closures (including temporary closures of some of our project sites), cancellations and travel restrictions. While the effects of these restrictions are expected to be temporary, the duration of the business disruptions in India and internationally, and related financial impact cannot be reasonably estimated at this time. In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive, such vaccination drive is currently focused on healthcare and front-line workers and high risk individuals, and achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective.

The impact of the COVID-19 pandemic on our business continues to depend on a range of factors which we are not able to accurately predict, including the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. These factors include, but are not limited to:

- Ability of the various parties involved including contractors, manpower, equipment suppliers, raw material suppliers, consultants, independent engineers, lenders independent engineers, our concessioning authorities to carry out their work effectively in a timely manner or at all like obtaining right of way, physical construction work, physical site inspections, procurement of raw material, which may entail suspended operations and/or delayed completion of projects, and may entail additional costs or delay various requirements under different regulations;

- An adverse impact on our ability to engage in new, or consummate pending, strategic transactions on the agreed terms and timetable or at all;

- Abilities of the state governments to be able to contain the spread of the pandemic and thereby enabling economic activity and accordingly enable us to continue with the construction our projects under development;

- Our ability to bill our clients on a timely basis due to the inability or delay in the independent verification of completion of works by the authority, through its independent engineers or otherwise.

- Our ability to ensure the safety of our workforce and continuity of operations while conforming with measures implemented by the Central Government and the State Governments in relation to health and safety of our employees, which may result in increased costs;

- Our ability to carry out construction work on the similar scale as earlier, during lockdown periods and such other constrained environments, and consequential impact on our financial condition and operations;

- Ability to recover any losses in revenue during the period for which the lockdown was implemented in the country, including pursuant to applications made to the concessioning authority under the terms of the relevant concession agreements;

- Significant volatility in financial markets (including exchange rate volatility) and measures adopted by governments and central banks that further restrict liquidity, which may limit our access to funds, lead to shortages of cash or increase the cost of raising such funds; and

- Temporary shutdown of our manufacturing facilities due to government restrictions in connection with COVID-19.

The deterioration of socio-economic conditions and disruptions to our operations, which depends on an effective supply chain, or manufacturing or distribution capabilities of such suppliers on who we depend on, which may result in increased costs due to the need for more complex supply chain arrangements. There is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we will not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations.

In the month of May 2020 and June 2020, the Ministry of Road Transport and Highways had provided various relaxations and undertook various relief measures with respect to state and central Government road projects, which included, among others, (i) extension of concession periods to up to 6 months (depending on site conditions); (ii) extension of time up to a period of 6 months (depending on site conditions) for contractors / concessionaires to meet their obligations under the respective project agreements; (iii) waiver of penalty for delay in submission of performance bank guarantees pertaining to contracts entered into between March 2020 and September 2020; and (iv) release of performance security to the contractors / concessionaires in proportion to the work already done at the time. We cannot assure you that we will be granted similar relaxations or any relaxations at all, in the event that the nation or state wide restrictions and lockdown measures similar to those implemented in 2020, are implemented again, which may adversely affect our business, financial condition and results of operations.

The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally by governments, central banks, healthcare providers, health system participants, other businesses and individuals, which are highly uncertain and cannot be predicted. This could lead to, among others, suspension / slowdown of our operations, shortage of manpower, increase in project costs, delay in inspection of work done and corresponding certification being provide, delay in receipt of amount from clients, etc, which could adversely impact our revenue and profitability. Further, our ability to ensure the safety of our workforce and continuity of operations while conforming to measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section.

2. ***Our inability to meet our obligations, conditions and restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations as well as to undertake and consummate the Offer. Further, our Company is required to take prior consent of our lenders under some of our financing agreements for undertaking certain actions, including the Offer.***

Our projects are capital intensive and require us to have significant amounts of long-term loans for capital expenditure and working capital. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions for infrastructure companies, economic and political conditions in the markets where we operate and our capacity to service debt in the current environment. We have had, and expect to continue to have, substantial liquidity and capital resource requirements that will require significant capital expenditure and working capital. For further details, see "*Financial Indebtedness*" on page 393.

The level of our indebtedness could have several important consequences, including:

- a substantial portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favorable to us may be limited;
- fluctuations in market interest rates may affect the cost of our borrowings, as certain of our indebtedness is subject to floating rates of interest;
- we may have difficulty in satisfying repayments and other restrictive covenants under our existing financing arrangements;
- current and future defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our receivables and other assets; and
- we may be limited in our ability to expand our business and therefore, we may be limited in our capability to withstand competitive pressures.

Given the nature of our business, we will continue to incur indebtedness even after the Issue, and we cannot assure you that the aforementioned risks will not have an adverse effect on our cash flows, results of operations and financial condition.

Our secured borrowings are secured by our present and future receivables, movable and immovable assets. A significant number of our financing agreements also include various conditions and covenants that require us to obtain consents from lenders prior to carrying out certain activities and entering into certain transactions such as, initiating and consummating the Offer, altering the Memorandum of Association and Articles of Association, effecting any change in our Company's or our Subsidiaries capital structure and issuing any fresh capital. For further details of the restrictive covenants, see "*Financial Indebtedness*" on page 393.

We have entered into a working capital consortium agreement with certain lenders in addition to other borrowing with lenders for our other requirements. We have obtained consent from all our lenders in connection with the Offer. However, there may be instances where we may fail or may have failed in the past, to obtain the necessary consents for the various activities undertaken by us, and in the event of such failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, it may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross-default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans. Some of our financing arrangements permit our lenders to convert the debt into equity and nominate a director on our board during the subsistence of the credit facility, upon an event of default. Further, we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. Any default and the consequences thereof may also result in a decline in the trading price of our Equity Shares and you may lose all or part of your investment. Any action initiated by a lender may result in the price of the Equity Shares being adversely affected along with our ability to obtain further financing from banks and financial institutions. Moreover, our ability to borrow and the terms of our borrowings depend on our financial condition, the stability of our cash flows and our capacity to service debt in a fluctuating interest rate environment. For details of our loans, see "*Financial Indebtedness*" and "*Financial Information*" on pages 393 and 253, respectively.

3. ***We derive majority of our revenue from our civil construction and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.***

Our business depends significantly on our ability to bid for and be awarded the projects including EPC projects as well as our BOT projects (wherein our Company undertakes the EPC component of the project). In Fiscal 2018, 2019 and 2020 and nine month period ended December 31, 2020, the revenue from our civil construction (which comprises civil construction, civil maintenance and laying of optical fiber cables) contributed 95.04%, 92.08%, 93.08% and 89.80% respectively, of our revenue from operations. We bid for projects on an ongoing basis and infrastructure projects are typically awarded by the GoI following a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other joint venture partners. In addition, we cannot assure you that we would bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there can be no assurance that we will be able to procure new contracts. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to obtain new contracts, our business will be materially and adversely affected.

4. ***Our business currently is primarily dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the GoI or state governments and we derive majority of our revenues from contracts with a limited number of government entities. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

Our business is primarily dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the GoI or state governments. We currently derive majority of our revenues from contracts with a limited number of government entities, including NHAI and MoRTH. Larger contracts from few customers may represent a larger part of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients.

Further, there can be no assurance that the GoI or the state governments will continue to place emphasis on the road infrastructure or related sector. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the road infrastructure sector or resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts which may lead to a delay in our business operations. As long as government entities are responsible for awarding contracts to us and are a critical party to the development and ongoing operations of our projects, our business is directly and significantly dependent on projects awarded by them.

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. Any adverse changes in the GoI or state government policies may lead to our contracts being foreclosed or terminated. In addition, we may be restricted in our ability to, among other things, increase toll rates, sell our interests to third parties, contract with certain customers or assign our rights or obligations under our contracts to any person. These restrictions may limit our flexibility in operating our business, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

5. ***All projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects, which could adversely affect our business and results of operations.***

As a part of our business and operations, we bid for projects on an on-going basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners or co-sponsors (if any). Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large EPC and BOT projects, which could affect our growth plans.

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

The growth of our business mainly depends on our ability to obtain new EPC and BOT projects. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards. Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term. There is no assurance that we will be awarded such projects at the end of the tender process.

Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

6. ***Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

Our Company’s Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company’s Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company’s Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. As of December 31, 2020, our Company had an Order Book of ₹ 182,219.79 million, and comprised 18 road EPC projects, seven HAM projects and three other projects. For further details on our Order Book, see *"Our Business – Order Book"* on page 185. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority but are operational.

We may encounter problems executing the projects 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 and this could reduce the income and profits we ultimately earn from the contracts. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

For some of the contracts in our Order Book, our clients are obliged to perform or take certain actions, such as acquiring land, securing the right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments, approving designs, approving supply chain vendors and shifting existing utilities. If a client does not perform such actions in a timely manner, and the possibility of such failure is not provided for in the contract, our projects could be delayed, modified or cancelled. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. Furthermore, there are various risks associated with the execution of large-scale projects as larger contracts may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Managing large-scale projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. We believe that our contract portfolio will continue to be relatively concentrated and if we do not achieve our expected margins or suffer losses on one or more of these large contracts, this could have a material adverse effect on our results of operations and financial condition.

7. *If any BOT project (awarded and / or which may be awarded to us in the future) is terminated prematurely, we may not receive payments due to us which may result in a material adverse effect on our financial condition.*

A concession agreement may be revoked by the concessioning authority for reasons set forth in the relevant concession agreement, including:

- failure to comply with operational or maintenance standards;
- failure to replenish performance security upon encashment and appropriation;
- failure to cure the default, within the cure period, for which the performance security was appropriated in terms of the concession agreements;
- failure to achieve project milestones and/or rectify default within the prescribed time;
- abandonment or intention to abandon construction or operation of a project by us without the prior written consent of the concessioning authority;
- failure to complete a project within the prescribed timelines;
- failure to comply with the provisions of the escrow agreements entered into with the regulatory authorities;
- occurrence of a financial default and substitution by the lenders in terms of the substitution agreement;
- creation of encumbrance in breach of our agreements;
- occurrence of a material adverse effect due to a breach of any of the agreements in relation to our projects;

- repudiation of the concession agreements by the relevant Subsidiary;
- change in shareholding beyond the specified thresholds or acquisition of control of the relevant Subsidiary without prior written consent of the concessioning authority;
- transfer of rights, obligations, assets or undertaking or execution of assets that causes a material adverse effect;
- continuation of a force majeure event, such as an act of God, act of war, expropriation or compulsory acquisition of any project assets by the Government, industrial strikes and public agitation, beyond a specified time
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up, amalgamation or re-constitution of the relevant Subsidiary;
- temporary or permanent halt of operations; and
- failure by the relevant Subsidiary to comply with any other material term of the relevant concession agreement.

Under majority of our concession agreements, if the concession agreement is terminated by the concessioning authority due to a default by a concessionaire, or by the concessionaire due to a default by the concessioning authority, such concessionaire is entitled to receive termination payments from the concessioning authority in accordance with the terms of the relevant concession agreement. There can be no assurance that the concessioning authority will pay such termination payments in time or at all. Further, there can be no assurance that the termination payments from the concessioning authority, if any, will be adequate to enable us to recover our investments made in our Subsidiaries, in such circumstances where it has entered into such concession agreement. Although there have been no instances in the past wherein our BOT projects have been terminated prematurely, if the concession agreements are terminated prematurely, our business, results of operations, cash flows and financial condition may be adversely affected. Further, if there is any delay or pre-mature termination of any project due to our fault, our reputation may be adversely affected and we may also be blacklisted or debarred from participation in similar types of projects.

8. ***Due to the nature of our contracts, we may be subjected to claim and counter-claims including to and from the concessioning authorities among others. Any adverse outcome of any such claim or counter claim may have an adverse effect on our profitability.***

Pursuant to the terms of our contracts, government entities are required to acquire or license or secure rights of way over, tracts of land or to hand over unencumbered land, free of encroachments to us. Delays in any of the foregoing may result in delay of project implementation prescribed by the relevant contract and cause consequent delays in commencement of construction or termination of the contract on account of a material default by the concessioning authority.

Our Company and our Subsidiaries, NMHPL and RSEL, have submitted claims in relation to certain disputes on account of, among other things, changes in scope of work, loss of bonus, payment of royalty, and loss on account of delay in handing over of land. As per our accounting policies, claims and counterclaims (related to customers), including those under arbitration, are not accounted for until their final disposal. Other contract claims (that are not subject to arbitration or such other legal proceedings) are recognized only when there is reasonable certainty of their recoverability. Accordingly, our Restated Consolidated Financial Information do not recognise pending project claims. However, as a risk generally inherent to the industry that we operate in, we may incur significant working capital expenditure pursuant to time and cost overruns, pending the resolution of such project claims. These claims may also be subject to lengthy arbitration or litigation proceedings, which may involve associated costs. Such claims may continue to arise in the future. Failure to resolve these claims amicably, favourably, or within a reasonable time or at all, may have an adverse effect on our profitability.

For details of other such instances where the Company is subject to claims and counter claims, see "*Outstanding Litigation and Other Material Developments*" on page 395.

9. ***We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into.

These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around sixty days after the defect liability period prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

As of December 31, 2020, we had issued bank guarantees (including letter of credit) amounting to ₹ 24,880.46 million towards securing our financial/ performance obligations under our ongoing projects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition. Also see, "*Risk Factors – We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.*" on page 55.

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

We are currently, and may in the future be, implicated in lawsuits including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties. There are various outstanding legal proceedings against our Company pending at various levels of adjudication before various courts, tribunals, authorities and appellate bodies in India. In addition, we are subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage.

We cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future projects and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred from third parties, regardless of whether we are at fault. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance or that any such losses would not have a material adverse effect on the results of our operations or financial condition.

A summary of the nature and number of outstanding material litigation, as decided by our Board and further detailed in "*Outstanding Litigation and Other Material Developments*" on page 395, against our Company, our Directors, our Promoters and our Subsidiaries along with the amount involved, to the extent quantifiable, has been set out below:

(₹ in million)

Nature of cases	Number of cases	Total amount involved (to the extent quantifiable)
Litigation involving our Company		
Proceedings against our Company	**74**	**1,581.99**
Material civil	7	260.01
Criminal	5	-
Tax	51	790.37
Action by statutory or regulatory authorities	11	531.61
Proceedings by our Company	**14**	**2,081.16**
Material civil	7	2,075.47
Criminal	7	5.69
Litigation involving our Subsidiaries		
Proceedings against our Subsidiaries	**8**	**754.41**
Material civil	Nil	-

(₹ in million)

Nature of cases	Number of cases	Total amount involved (to the extent quantifiable)
Criminal	Nil	-
Tax	8	754.41
Action by statutory or regulatory authorities	Nil	-
Proceedings by our Subsidiaries	**2**	**1,904.50**
Material civil	2	1,904.50
Criminal	Nil	-
Litigation involving our Promoters		
Proceedings against our Promoters	**3**	**-**
Material civil	Nil	-
Criminal	3	-
Tax	Nil	-
Action by statutory or regulatory authorities	Nil	-
Disciplinary action in the last five Fiscals	Nil	-
Proceedings by our Promoters	**1**	**-**
Material civil	Nil	-
Criminal	1	-
Litigation involving our Directors		
Proceedings against our Directors	**3**	**0.01**
Material civil	Nil	-
Criminal	2	-
Tax	1	0.01
Action by statutory or regulatory authorities	Nil	-
Proceedings by our Directors	**1**	**-**
Material civil	Nil	-
Criminal	1	-

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 395.

11. ***If we fail to maintain the roads constructed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.***

We have in the past completed various BOT road projects (which include HAM, toll and annuity projects), in addition to various EPC projects. These projects require us to carry out repair or maintenance (in accordance with the terms of such contractual agreements) for various factors which may include natural disasters, accidents and other factors beyond our control. Further, under the terms of our concession agreements in relation to the HAM projects awarded to us by NHAI, as long as we are the concessionaire, we have obligations to maintain our road projects for a period of 15 years; among others in good working order and maintain the roads periodically. The concessioning authorities will periodically carry out tests through one or more engineering firms to assess the quality of roads and their maintenance. If we fail to maintain the roads to the standards set forth in the relevant concession agreements, the concessioning authorities may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults within such time as may be prescribed under the concession agreement, our concession agreements may be terminated.

Such contracts for our road projects typically specify certain operation and maintenance standards and specifications to be met by us while undertaking our operation and maintenance activities and develop a maintenance manual. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs of our projects may increase due to factors beyond our control, including:

- change in standards of maintenance or road safety applicable to our projects prescribed by the relevant regulatory authorities;
- we may be required to restore our projects in the event of any landslides, floods, road subsidence, other natural disasters accidents or other events causing structural damage or compromising safety;
- unanticipated increases in material and labour costs, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs. The cost of major repairs may be substantial and repairs may adversely affect traffic flows;
- increase in electricity or fuel costs resulting in an increase in the cost of energy;

- higher interest costs in relation to our borrowings; or
- any other unforeseen operational and maintenance costs.

In addition, our operations may be adversely affected by interruptions or failures in the technology and infrastructure systems that we use to support our operations. Any significant increase in operations and maintenance costs beyond our budget and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition and results of operations.

12. ***Our actual cost in executing an EPC contract or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements with our clients for our projects, we generally agree to pay to, or receive from the client awarding the concession an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expense in executing a project under construction may vary substantially from the assumptions underlying our bid for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform.

Our ability to pass on increases in the purchase price or manufacturing cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

13. ***Our business is substantially dependent on our ability to accurately carryout the pre-bidding engineering studies for bidding in such projects. Any deviation during the implementation and operation of the project as compared to our pre-bid engineering studies could have a material adverse effect on our cash flows, results of operations and financial condition.***

In addition to our in-house experience in engineering survey, we also appoint technical consultants to carry out detailed inspection of the relevant project area and to record and highlight important features and identify any issue that may be of importance in terms of implementation and operation of such project. While we hire technical consultants for the purpose of carrying our pre-bidding engineering studies, we may not able to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the following key elements:

- preparing a project road map based investigations of the project site which include amongst other, pavement conditions, major water bodies, indication of any notified forest, right of way details, sensitive receptors on the project site;
- undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying our preliminary pavement investigations, availability of construction materials, identification of geometrically deficient stretches, investigating intersections and stretches and implementing design in accordance with environmental and social concern;
- preparation of O&M estimates for the entire concession period of the project; and
- preparation of bills of quantities, in consultation with our Company covering all the items required in the work.

Any deterrence or deviation in the estimation and calculation of the aforementioned key elements, may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid engineering studies could have a material adverse effect on our cash flows, results of operations and financial condition.

14. ***Delays in the completion of construction of current and future projects could lead to termination of concession and other EPC agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant concession and EPC agreements, or by the end of the extension period, if any is granted by the concessioning authority or an employer in case of our EPC projects. We provide the concessioning authorities and employers of our EPC projects with performance securities for completion of the construction of our projects within a specified timeframe. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within the control of the concessionaire, or (ii) delays that are caused due to reasons solely attributable to the concessioning authority or the EPC employer, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the concession and other EPC agreements or lead to encashment and appropriation of the bank guarantee or performance security. The concessioning authority or the client may also be entitled to terminate the concession or EPC agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In the event of termination of any of our projects for such reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns.

In addition to the risk of termination by the concessioning authority, or the employer in case of EPC projects, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the concessionaire thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. We have faced delays in completion of our projects and may continue to face delays in completion for certain of our projects which are under construction. The scheduled completion targets for our projects are estimates and are subject to delays as a result of unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or changes in scope and inability in obtaining certain property rights or government approvals. There can be no assurance that similar delays will not occur in the future and any such delays could have adverse effects on our cash flows, business, results of operations and financial condition.

15. *A significant part of our business transactions are with government or government funded entities or government agencies in India, which may expose us to risk, including additional regulatory scrutiny.*

Our business is primarily dependent on projects in the infrastructure sector which are usually undertaken by government undertakings. We provide EPC services both, on a fixed-sum turnkey basis and on an item rate basis. We also execute certain projects on BOT (annuity and HAM) basis, operate them during the concession period and subsequently transfer the projects to the concessioning authority. In relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with government owned or controlled entities and agencies. Further, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities.

Our EPC construction services contracts with government authorities are also subject to certain restrictions including technical audits by such government authorities which awarded that particular contract. If we fail to comply with a contractual or any other requirement or if there are any concerns that arise out of the audit conducted by a government entity, a variety of penalties can be imposed including monetary damages and criminal and civil penalties. As a result of this, any or all of our contracts entered into with government entities could be terminated and we could be suspended or debarred from all government contract work, or payment of our costs could be disallowed. The occurrence of any of these actions could harm our reputation and could have a material adverse effect on our business, results of operations and financial condition.

16. *Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.*

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Further, since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

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

We strive to maintain strong relationships with local and national banks, as well as non-banking financial institutions to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from major financial institutions. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. In general, we may make provisions for bad debts, including those arising from progress payments or release of retention money, based primarily on ageing and other factors such as special circumstances relating to specific clients. For further details on provisions made for bad debts, see the "*Financial Statements*" on page 253. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position is therefore also dependent on the financial position of our clients. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

17. *Our contracts with government agencies usually contain terms that favour the government clients, who may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.*

The counterparties to a number of our construction contracts are government entities and these contracts are usually based on forms chosen by the government entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour our government clients. For instance, the terms laying out our obligations, as well as tolling rates for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms or tolling rates. The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to our government client where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government client to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period.

Our ability to continue operating our concessions or undertake projects thus largely depends on our government clients, who may terminate the relevant concession or construction agreements for reasons set forth in these agreements. If the government client terminates any of our concessions or construction agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not fully compensate us. We are typically required to transfer the control and possession of the project and construction sites back to the government client, which may restrain us from clustering our projects or divesting our BOT assets on our desired terms and conditions. We cannot assure you that we would receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits. Further, in particular, NHAI has the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract.

Further, under our EPC contracts, the contract price and scheduled completion date of the project may not be adjusted for any unforeseen difficulties or costs and we are responsible for having foreseen difficulties that may arise in completing the project. Additionally, a failure to repair or rectify defects or deficiency within the prescribed period entitles the concessioning authority to reduce the monthly lump sum amounts payable for maintenance. In the event we commit a default under the terms of the contract, the concessioning authority also has to suspend us from carrying out any work on the relevant project for a maximum period of 90 days from the date of issue of notice and we are required to indemnify the concessioning authority for all costs incurred during such period by the authority for discharging our obligations.

Such onerous conditions in the government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability. For further details of the contracts entered into in relation to our EPC and BOT projects, see "*Our Business - Summary of our EPC Contracts*" and "*Our Business - Summary of our BOT (annuity and HAM) Contracts*" on pages 191 and 192 respectively.

In addition, our concession agreements typically contain restrictive covenants and obligations, which require the prior consent of the relevant authority to undertake certain actions, including, for example, the amendment or modification of project agreements, creation of encumbrance or security interest, selection or replacement of contractors and change in the capital structure of the subsidiary or joint venture company. We cannot assure you that any failure to comply with such restrictive covenants will not constitute an event of default under the relevant concession agreements and could result in situations, such as, amongst others, payment of damages to the relevant authority or termination of our concession agreement by the lenders or the relevant authority. In addition, we may be restricted in our ability to, among other things, sell our interests to third parties, undertake expansions and contract with certain third parties. These restrictions may limit our flexibility in operating these projects, which could have an adverse effect on our cash flows, results of operations and financial condition.

18. ***Any inability to maintain our equipment assets or manage our employees or inadequate workloads may cause underutilization of our workforce and equipment bank, and such underutilization could reduce our ability to sweat our assets which may have an impact on our profitability.***

We are dependent on our large workforce for the operation of our projects and maintain a workforce and utilize our equipment based upon our current and anticipated workloads. As of December 31, 2020, we had 15,233 permanent employees and we also engaged contract labour at our project sites. For further details, see "*Our Business – Human Resources*" on page 196. In the past we have faced concerns in relation to availability of work force, in addition to such workforce who have experience in the business similar to ours. During the months of April and May 2020, when the lockdown restrictions were slowly being eased and our Company resumed construction activities, we faced shortage of labour staff owing to the COVID 19 pandemic. We cannot assure you that we may not face shortage of labour in the future. We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank, and may further lack working capital to pay our loan instalments on time or at all, which may result in reduced profitability for us or cause us to default under our loans.

As of December 31, 2020, our equipment base comprised over 6,500 construction equipment and vehicles. The maintenance and management of such equipment is critical for timely completion and delivery of our projects.

Although, we have a maintenance facility at Udaipur to assist in timely maintenance of our equipment base, an inability to maintain and adequately manage our equipment assets, which have a limited period of useful life, could have an adverse impact on our business and financial condition.

In addition, we may also be unable to hire or retain qualified engineers and workmen in line with the demand in our projects as well as our growth, which may have an impact on our reputation and results of operations. There can also be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as work stoppages or increased wage demands, which may adversely affect our business.

19. *Our Company failed to comply with certain terms and conditions of the Debt Listing Agreement, SEBI Listing Regulations and SEBI ICDR Regulations which may entail a regulatory action against our Company and consequently may affect listing and trading of our Equity Shares.*

Our Company has in the past not complied with certain terms and conditions of the Debt Listing Agreement, SEBI Listing Regulations and SEBI ICDR Regulations. In accordance with the SEBI Listing Regulations, our Company was required to file its half yearly results for the period ended September 30, 2015 and for the year ended March 31, 2016 by November 15, 2015 and May 15, 2016 respectively. However, our Company has subsequently made these filings on September 6, 2016 and September 12, 2016 respectively. Further, the Company was required to publish the financial results for the six month period ended September 30, 2015 within forty eight hours (as per the Debt Listing Agreement) and financial statements for the year ended March 31, 2016 within two calendar days (as per the SEBI Listing Regulations), of the conclusion of the meeting of the board of directors where such financial results or financial statements were approved, in at least one English national daily newspaper. The same were not published for the periods as aforementioned. In this regard, our Company has received a warning letter from SEBI advising our Company to ensure strict compliance with the relevant provisions of the SEBI Listing Regulations, failing which they will initiate necessary action against us. Further, our Company had inadvertently missed disclosing details of certain litigation as required under the SEBI ICDR Regulations, in the draft red herring prospectus of our Company dated April 30, 2018. Consequently, we have received a warning letter from SEBI advising us to improve our compliance standards to avoid recurrence of such lapses. We cannot assure you our Company will not be subject to any penalties imposed by the relevant regulatory authority in this respect. In the event such penalties are levied, it may have an adverse impact on our reputation and our results of operations and financial condition.

For further details, see "*Outstanding Litigation and Other Material Developments - Litigation involving our Company*" on page 395.

20. *Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.*

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating steel ,bitumen and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Our contracts to provide EPC services are mostly on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our construction contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers due to market conditions and also the pre agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability. Further we also depend on third party contractors for the provision of various services associated with our business. Such third party contractors and their employees/workmen may also be subject to these labour legislations.

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

Our operations are subject to hazards inherent in providing erection, civil and maintenance services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. A significant number of our projects are under construction or under development. The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns or disputes with our joint venture partners. We may be further subject to risks such as:

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or State environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the government and procuring right of way and other unanticipated delays;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- our road infrastructure customers may not use our toll roads, if any, in the expected quantities or at all or may not pay in full or at all;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites successfully decontaminated and the relevant persons are quarantined;
- delays in shifting of utilities or receipt of approvals from railways or other local bodies;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide; and
- other unanticipated circumstances or cost increases.

In particular, BOT projects typically have a long gestation period and require substantial capital infusion at periodic intervals before their completion and it may take several months or years before positive cash flows can be generated, if at all, from such projects. There cannot be any assurance that these projects will be completed in the time expected or at all, or that their gestation projects, or that we will recover our investments. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed on the receivables due. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

22. ***Our financial performance is dependent on our successful bidding for new projects and the non-cancellation of projects awarded to us. If we are not able to successfully bid for new projects, it will may adversely affect our business operations and financial conditions.***

Majority of our projects are undertaken on a non-recurring basis, therefore, it is critical that we are able to continuously and consistently secure new projects of similar value and volume. There is no assurance that we will be able to do so or get projects where we have prior experience. In the event that we are not able to continually and consistently secure new projects of similar or higher value and on terms and conditions that are favourable to us, this would have an adverse impact on our financial performance. In addition, the scope of work in a project, which is dependent on its scale and complexity, will affect the profit margin of the project and our financial performance. In the event that we have to sub-contract a material portion of the project work to a third party subcontractor, our profit margins from such projects may be lower as compared to in-house execution of projects. Cancellation or delay in the commencement of secured projects due to factors such as changes in our customers' businesses, poor market conditions and lack of funds on the part of the project owners may adversely affect us. In addition, there may be a lapse of time between the completion of our projects and the commencement of our subsequent projects. Any cancellation or delay of projects could lead to idle or excess capacity, and in the event that we are unable to secure replacement projects on a timely basis, this may adversely affect our business operations and financial conditions.

23. ***We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects, results of operations and financial condition.***

As part of our growth strategy, we propose to expand our existing business as well as diversify into sectors, other than road infrastructure construction that we are primarily engaged in currently. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. As a result, we may be unable to maintain the quality of our services as our business grows. Our growth strategies are dependent on various circumstances, including business developments, new business(es), investment opportunities or unforeseen contingencies. We could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, without limitation, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government and regulatory approvals, unavailability of human and capital resources, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. or any other risks that we may or may not have foreseen. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

In the instances where we have ventured in sectors other than roads such as the railways, we cannot assure you that we will be successful or continue to obtain new projects in such sectors. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. In addition, if we raise additional funds for our growth through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources.

Due to our limited experience in undertaking certain types of projects or offering certain services, our entry into new business segments or new geographical areas may not be successful, which could hamper our growth and damage our reputation. We may be unable to compete effectively for projects in these segments or areas or execute the awarded projects efficiently. Further, our new business or projects may turn out to be mutually disruptive and may cause an interruption to our business as a result.

We also intend to expand our operations into new geographic and functional areas. Our construction activities have, however, historically been focused in north India and primarily in the areas of roads, highways and airport runways. However, in line with our business strategies, we propose to continue to expand our presence across India and to diversify into water management and railways related infrastructure projects and continue to focus on roads, highways and airport runway construction projects. We have limited background and experience in these areas, and we may need to enter into strategic tie-ups, recruit additional skilled personnel and purchase additional equipment to support such activities. We cannot assure you that we will be able to successfully implement such expansion and diversification strategies, in a timely or cost-effective manner, or at all.

In addition, expansion into new geographic regions within India will subject us to various challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. Further, as we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers and international joint venture partners, gain early access to information regarding attractive projects and be better placed to bid for and be awarded such projects. Increasing competition could result in price and supply volatility, which could cause our business to suffer. There can be no guarantee that we will be able to effectively manage our entry into new functional and geographical areas, which may have a material adverse impact on our business, financial condition and results of operation.

If we are unable to successfully execute our growth strategies, our business, prospects and results of operations could be materially and adversely affected.

24. *Deterioration in the performance of our Company or any of our Subsidiaries and Joint Ventures may adversely affect our results of operations and our ability to pay dividends on the Equity Shares depends on our ability to obtain cash dividends or other cash payments.*

We conduct certain of our projects, particularly the BOT projects, through our Subsidiaries and Joint Ventures and these entities generate a significant portion of our operating income and cash flow. For further details, see "*Our Business - Summary of our EPC Contracts*" and "*Our Business - Summary of our BOT (annuity and HAM) Contracts*" on pages 191 and 192 respectively. In addition, our Company undertakes the EPC aspects of such projects on behalf of our Subsidiaries and Joint Ventures. Any default by our Company or our Subsidiaries and Joint Ventures in the performance of their respective obligations could adversely impact our business and results of operations. We have made and may continue to make capital commitments to our Subsidiaries and Joint Ventures, and if the business or operations of any of these Subsidiaries and Joint Ventures deteriorates, the value of our investments may decline substantially. In addition, we will be required to rely on free cash flows of our Subsidiaries, cash dividends from our Joint ventures, investment income, financing proceeds and other permitted payments from our Subsidiaries and Joint Ventures to make principal and interest payments on our debt, pay operating expenses and dividends, if any, on the Equity Shares and pay other obligations of ours that may arise from time to time. The ability of our Subsidiaries and Joint Ventures to make payments to us depends largely on their financial condition and ability to generate profits as well as regulatory conditions. In addition, because our Subsidiaries and Joint Ventures are separate and distinct legal entities, they will have no obligation to pay any dividends and may be restricted from doing so by contract, including other financing arrangements, charter provisions, other shareholders or partners or the applicable laws and regulations of the various countries in which they operate.

We cannot assure you that our Subsidiaries and Joint Ventures will generate sufficient profits and cash flows, or otherwise prove willing or able, to pay dividends to enable us to meet our obligations and pay interest, expenses and dividends, if any, on the Equity Shares. Our financial condition and results of operations could be adversely affected should our equity stake in our Subsidiaries or our equity interest in our Joint Ventures be diluted or in the event they cease to be our Subsidiaries and Joint Ventures. Further, in the event that the value of our investment in any of our Subsidiaries and Joint Ventures diminishes significantly, this could have a material adverse effect on our financial condition and results of operations.

25. *The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may have an adverse effect on our business, results of operations and financial condition.*

We enter into various joint ventures as part of our business and operations. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partner and fulfilment of its obligations. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture, in most of our projects.

Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Further any disputes that may arise between us and our strategic partners may cause delays in completion or the suspension or abandonment of the project. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim. While there have be no instances of any such instances in the past, we cannot assure that our relationships with our consortium partners in the future will be amicable or that we will have any control over their actions. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

26. *Certain of our Subsidiaries and Group Companies have incurred losses in the past and may incur losses in the future which may have an adverse effect on our reputation and business.*

Certain of our Subsidiaries and Group Companies have incurred losses in the preceding three Fiscals. The following table sets forth information on the Subsidiaries and Group Companies of our Company that have incurred losses as per the audited standalone financial statements of the respective entities in the periods specified below:

S. No.	Name	Profit/(losses) after tax (₹ in million, unless otherwise stated)		
		Fiscal 2020	Fiscal 2019	Fiscal 2018
Indian Subsidiaries				
1.	Varanasi Sangam Expressway Private Limited	(54.85)	0.00	0.00
2.	Nagaur Mukundgarh Highways Private Limited	(143.84)	0.00	0.00
3.	GR Dwarka Dewariya Highway Private Limited(w.e.f. 26 March 2019)	(3.37)	0.00	0.00
Foreign Subsidiary				
1.	GR Building & Construction Nigeria Limited*	(94,31,91,413) NGN	(17,60,538) NGN	(13,87,09,791) NGN
Group Companies				
1.	Grace Buildhome Private Limited	(2.14)	(3.43)	0.00
2.	Gumani Ram Contractors Private Limited	0.00	(0.32)	(0.20)
3.	Jasamrit Premises Private Ltd	0.00	(0.30)	(0.11)
4.	Jasamrit Creation Private Limited	0.00	(0.02)	(0.03)

** Determined on the basis of calendar year i.e. from January 1 to December 31 of the respective years*

There can be no assurance that our Subsidiaries or Group Companies will not incur losses in the future which may have an adverse effect on our reputation and business and results of operations.

27. *Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.*

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our project operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, a material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, construction activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. For details in relation to the environmental legal proceedings, see "*Outstanding Litigation and Other Material Developments*" on page 395.

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

There may be delays in the collection of receivables, such as grant and annuity, from our clients or entities owned, controlled or funded by our clients or their related parties. As of December 31, 2020, ₹ 449.36 million, or 26.75% of our total trade receivables, on a consolidated basis, had been outstanding for a period exceeding six months from their respective due dates. We cannot assure you that we will be able to collect our receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition.For further details, see "*Financial Statements*" on page 253.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

29. *We rely on third parties, including contractors and sub-contractors, to complete certain projects and any failure arising from the non-performance, late performance or below par performance by such third parties, failure by a third-party subcontractor to comply with applicable laws, to obtain the necessary approvals, or provide services as agreed in the contract could affect the completion of our contracts resulting in penalties or other losses.*

We are engaged as a principal contractor for the construction of EPC and BOT projects and we have sub-contracted work on certain of such projects. When we are the principal contractor, we rely on third-party sub-contractors we hire to perform the work under our EPC contracts. When we sub-contract, payments may depend on the sub-contractor's performance. We also rely on third-party equipment manufacturers or suppliers to provide the equipment and materials used for construction of our projects. The engagement of subcontractors is subject to certain risks, including difficulties in overseeing the performance of such subcontractors in a direct and effective manner, failure to complete a project where we are unable to hire suitable subcontractors, or losses as a result of unexpected subcontracting cost overrun. As the subcontractors have no direct contractual relationship with our clients, we are subject to risks associated with non-performance, late performance or poor performance by our subcontractors. As a result, we may experience deterioration in the quality of our projects, incur additional costs, or be exposed to liability in relation to the performance of subcontractors under the relevant contracts, which may have an impact on our profitability, financial performance and reputation, and may result in litigation or damages claims.

Further, we may also be subject to claims arising from defective work performed by subcontractors. While we may attempt to seek compensation from the relevant subcontractors, who may not be able to perform or perform in a timely manner their obligations, we may be required to compensate the project companies before receiving compensation from the subcontractors. If no corresponding claim can be asserted against a subcontractor, or the amounts of the claim cannot be recovered in full or at all from the subcontractor, we may be required to bear some or all the costs of the claims, in which case our business, financial position, results of operations and prospects could be materially and adversely affected.

In addition, if we are unable to hire qualified subcontractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be affected. If the amount we are required to pay for subcontractors or equipment and supplies exceeds what we have estimated, we may suffer losses on these contracts. If a supplier, manufacturer or subcontractor fails to provide supplies, equipment or services as required under a negotiated contract for any reason or if a subcontractor engaged by us has misrepresented its qualification or eligibility to undertake a specific project, we may be required to source these supplies, equipment or services or a replacement for such sub-contractor (as the case may be) on a delayed basis or at a higher cost than anticipated, which could impact contract profitability. Any such misrepresentation by a subcontractor as to its qualification or eligibility may also affect our ability to successfully complete a project and thereby harm our reputation.

30. *Our in-house integrated model may fail which may affect our operations, reputation and profitability.*

Through our in-house integrated model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our qualified design and engineering team; three manufacturing units located at Udaipur, Rajasthan, Guwahati, Assam and Sandila, Uttar Pradesh, for processing of bitumen, manufacturing of thermoplastic road-marking paint and road signage along with a fabrication and galvanization unit at Ahmedabad, Gujarat for metal crash barriers. We rely on our in-house integrated model for timely and efficient execution of our projects. Any unscheduled or prolonged disruption of our manufacturing operations, including due to power failure, fire and unexpected mechanical failure of equipments, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, could reduce our ability to produce the raw materials required for our projects and as a result, adversely affect our business and financial conditions. We may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. In the event of prolonged interruptions in the operations of our manufacturing facility, we may have to procure such materials from third party suppliers which may not be available at short notice or within the timelines required by us or at the rates favourable to us which may have an adverse effect on our profitability and results of operations. Further, any damage to our storage units or mishandling of our raw materials will adversely affect the timely execution of projects.

Further, any change in government policies resulting in a shift from the usage of bitumen to cement for construction of roads or a decrease in demand for bitumen, our operations and financial condition may be adversely affected as we will have to rely on third parties to supply raw materials and we may not be able to recover the investments made by us in setting up our bitumen manufacturing plants in Udaipur, Sandila and Guwahati and the fabrication and galvanization unit at Ahmedabad, for metal crash barriers.

31. *A downgrade in our credit rating could adversely affect our ability to raise capital in the future.*

Our financing agreements require us to obtain a credit rating from an independent agency. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations, reputation and prospects.

32. *We operate in a highly competitive market. If we are unable to bid for and win projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected.*

We operate in a competitive environment and our competition is based on size, nature, complexity and location of projects, price, proximity of materials to the local market, the availability of sub-contractors, construction workers and local economic conditions. Some of our competitors may have greater industry experience, and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have strong engineering and construction capabilities. We may not always meet the pre-qualification criteria in our own right, as a result, we may need to partner or collaborate with other companies. We also face competition from other bidders in a similar position looking for suitable joint venture partners for pre-qualification requirements. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for, and therefore fail to increase or maintain our volume of new construction contract orders. In the civil construction revenue business, we face significant competition in our business from a large number of infrastructure and road development companies who also operate in the same regional markets as us. Some of our competitors are better known in our markets and may commence operations in the vicinity of our current projects.

Although there are numerous factors that could affect our ability to win projects, pricing plays an important role in most tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins in order to be awarded a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded a contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. Our inability to effectively manage such competitive pressures and manage our costs efficiently, it could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations.

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

To maintain our capability to undertake large-scale projects, we seek to purchase plants and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. 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 us and may have an adverse effect our business, cash flows, financial condition and results of operations. Our Company's insurance cover, on a consolidated basis, was approximately ₹ 18,811.17 million in respect of its net block of property, plant and equipment which stood at ₹ 11,483.05 million, as of December 31, 2020. Consequently, our Company's insurance cover as a percentage of its net block of property, plant and equipment as of December 31, 2020 was approximately 163.82%, on a consolidated basis.

34. ***We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***

We require certain statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 198. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. In addition, during the course of our business we also receive notices from various statutory authorities primarily related to the labour employed by us for our projects. Our Company has been issued notices from statutory and other regulatory authorities for non-compliance under labour laws. Our Company has responded as appropriate to such notices related to the labour employed and related factors therein.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. We have applied for certain regulatory approvals that have not been received as of the date of this Draft Red Herring Prospectus. For further details, see "*Government and Other Approvals*" on page 404.

We may continue to be impleaded in such legal proceedings in the course of our business in the future. There can be no assurance 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, could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings. Further, clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations. Our Company has also not applied for certain approvals, details of which have been provided in "*Government and Other Approvals*" on page 404. We cannot assure you that the relevant regulatory or statutory authorities will not initiate actions against us for carrying out the work without applying for and holding valid approvals. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

35. *We rely on our information technology systems for our operations and its reliability and functionality is critical to the success of our business. In the event of any failures in our information technology systems, it may have a material adverse impact on our operations and financial condition.*

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of down time, we may not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected. So far, we have not experienced any material widespread disruptions of service to our clients, but there can be no assurance that we may not encounter disruptions in the future.

Further, our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. In addition, Government authorities may require adherence with certain technologies in the execution of projects and we cannot assure you that we would be able to implement the same in a timely manner, or at all. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who may be able to successfully implement such technologies) and lead to us bidding at lower margins/loss of bidding opportunities vis-à-vis such competitors. Any of the above events may adversely affect our business, results of operations and financial condition.

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

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

We have in the past also made compensation and related payments in relation to fatal accidents that have occurred at our project sites and as such cannot assure you that such accidents will not happen in the future. During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

37. ***Failure to achieve financial closure within a stipulated period of time for our future BOT projects would attract penalty and may also lead to termination of the contract.***

The terms of our contracts for our BOT projects, require us to achieve financial closure for the projects within a stipulated period from the date of signing of the contract or the date of the letter of acceptance, as the case may be. If we are unable to achieve financial closure within the stipulated period, then the contract contemplates payment of damages to the relevant entity. For instance, the entire bid security amount paid by us may be appropriated as damages by the relevant entity, in the event of our failure to achieve financial closure within the specified time. The contracts for our BOT also provide that in the event the financial closure is not achieved within the stipulated date or the extended date, the contract shall be deemed to have been terminated by mutual consent of the parties. The contracts that we may enter into in future may have similar or more stringent terms. Although there have been no instances in the past where financial closure in respect of the projects undertaken by us has not been achieved and no penalties have been imposed on us and no contracts have been terminated on such account, we cannot assure you that we will be able to achieve financial closure in time or at all for the new projects awarded to us or for our future projects. Any delay in achieving financial closure could result in us having to pay damages as per the terms of the contract or the contract being terminated in accordance with its terms, thereby adversely affecting our financial condition, cash flows and results of operations.

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

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions.

39. ***We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

40. ***We may be required to pay additional stamp duty if the concession agreements are subjected to payment of stamp duty as deeds creating leasehold rights or as development agreements, which may lead to increase in our costs and consequently, adversely affect our business and financial condition.***

We may be required to pay additional stamp duty if the concession agreements are subject to payment of stamp duty as deeds creating leasehold rights or as development agreements. Certain concession agreements which our Company or our Subsidiaries or our joint ventures have entered into or as development agreements and accordingly, in the future, such agreements may be required to be stamped as lease agreements, or as development agreements as applicable, which as a result would lead to an increase in our costs and could adversely affect our business and financial condition. Further, although the concession agreements contain provisions for reimbursement by the concessioning authority in the event of a change in law, the imposition of additional stamp duty may not be considered to be a change in law requiring the concessioning authority to compensate us for the financial burden and/or amend the concession agreements.

41. *We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.*

We usually need to provide performance guarantees when we undertake projects, which are often demanded by our clients to protect them against potential defaults by us. We are also often required to have our lenders issue letters of credit in favour of our suppliers for purchases of equipment and raw materials. We thus may have substantial contingent liabilities from time to time depending on the projects we undertake and the amount of our purchases.

As of December 31, 2020, our contingent liabilities, on consolidated basis, that have not been provided for were as follows:

Particulars	**Amount (₹ in million) (Consolidated)**
Claims against the Group not acknowledged as debts	
(i) Indirect tax matters	221.08
(ii) Direct tax matters	7.85
(iii) Civil matters	238.80
Guarantees excluding financial guarantees :	
Guarantees given to third parties	17,672.07
Total	**18,139.81**

For further details, see "*Financial Statements*" on page 253. If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition and results of operations.

42. *Our Company has issued Equity Shares to the Selling Shareholders at a price which may be lower than the Offer Price.*

Our Company has issued Equity Shares to the Selling Shareholders at a price which could be lower than the Offer Price. For details of the Equity Shares issued to the Selling Shareholders, see "*Capital Structure*" on page 90. The Offer Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

43. *We may be adversely affected by lenders' enforcement of our Company's guarantees in relation to certain debt facilities of our Subsidiaries.*

As of December 31, 2020, our Company has provided corporate guarantees for an aggregate amount of ₹ 3,431.60 million in favour of certain lenders of our Subsidiaries. Such lenders may enforce the guarantees against our Company, if the relevant Subsidiary is in breach of its obligations under the relevant loan documents. The lenders may also require alternate or additional guarantees, collaterals, accelerated payments of outstanding amounts or terminate the relevant loan facilities if they determine that our Company's guarantees are inadequate. We may not be successful in providing the required guarantees or at all and may need to repay outstanding amounts or seek additional sources of capital, which could affect our cash flows, financial condition and results of operation. For further details, see "*Financial Indebtedness*" on page 393.

44. *For supply of certain raw materials, we rely on a limited number of suppliers. Inadequate or interrupted supply or sub-standard quality of raw materials, could adversely affect our reputation, business and results of operations.*

Our business depends on the adequate supply of quality construction and other raw materials at reasonable prices on a timely basis. The principal raw materials used in our projects our bitumen, steel and cement which are procured from certain regular suppliers. Although, we manufacture certain of our raw materials at our own manufacturing facilities as part of our integrated model, we rely on a limited number of suppliers for other raw materials and any delays or stoppages by such raw material suppliers could adversely affect our operations and financial condition. While we have not experienced any significant disruptions to our operations due to the unavailability of raw materials, lack of long-term price contracts and the absence of an assured supply of raw materials in adequate quantities at competitive prices, could result in a disruption of our production schedule or result in our sourcing raw materials from other sources at prices that are less favorable to us, resulting in an increase in our operating costs and materially and adversely affecting our business, results of operations and financial condition.

Further, the quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our construction and the timeliness of our delivery to our clients. Although we generally ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our clients in case of any sub-standard materials provided by our suppliers. In such circumstances, our reputation may suffer and our resources could be strained.

45. ***Our operations are dependent on a significant number of contract labour and an inability to access adequate contract labour at reasonable costs at our project sites across India may adversely affect our business prospects and results of operations.***

Our operations are significantly dependent on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract laborers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant State governments, and any increase in such minimum wages payable may adversely affect our results of operations.

46. ***We conduct a portion of our operations through joint ventures over which we may have limited control.***

We conduct a portion of our business through joint ventures over which we have limited control. For further details, see "*Our Subsidiaries and Joint Ventures*" on page 208. As a result, we have limited control over these entities and any differences in views among such participants may result in delayed decisions or failures to reach agreement on major issues. Further, in the event there are differences with our joint venture partners and / or if we do not have adequate experience in such sector where we have joint ventures, we may not be able to recover the capital that we have invested in such joint ventures, in addition to the relevant project being adversely affected, as a consequence of which, we may be impacted by such contractual liability arising pursuant to project not being completed on time. We may, in certain instances, fail to reach agreement on significant decisions on a timely basis. We also cannot control the actions of such partners, including any non-performance, default by or bankruptcy of our partners, and we typically share liability or have joint and/or several liability with our partners for such matters. Any of these factors could potentially have a material adverse effect on our operations and the profitability of these entities.

Further, these joint ventures may not be subject to the same requirements regarding internal controls as applicable to us. As a result, internal control issues may arise that could have a material adverse effect on these joint ventures. In addition, in order to establish or preserve relationships with such partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. The occurrence of any or all of the above events may result in a material adverse effect on our business, financial condition and results of operations.

47. ***Our Company, Group Companies, Subsidiaries and Promoters have unsecured loans that may be recalled by the lenders at any time and our Company, Group Companies, Subsidiaries, and Promoters may not have adequate funds to make timely payments or at all. Defaults or delays in payments, if any,***

may materially and adversely affect our business, cash flows, financial condition and results of operations as well as that of our Promoters.

Our Company, Group Companies, Subsidiaries and Promoters have availed unsecured loans which may be recalled by their lenders at any time. As of December 31, 2020, such loans availed by our Company and Subsidiaries amounted to ₹ 2,999.81 million. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. In the event that any lender seeks a repayment of any such unsecured loan, our Company, Group Companies, Subsidiaries, and Promoters would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations as well as that of our Group Companies, Subsidiaries, and Promoters.

48. ***Traffic estimates may change based on economy, preferences, new roads, etc. which may have an adverse effect our profitability and results of operations.***

When preparing the tender for a toll based BOT project, particularly to determine the bid undertaking for such toll based project or contract, we forecast the traffic volume for the road in order to arrive at our expected revenue over the concession period or the contract period, as applicable. In such instances, if the actual traffic volume is significantly less than the forecasted traffic volume, the revenue generated from the toll based project may be lower than the anticipated revenue thereby resulting in a reduction in the value of our investment in the subsidiary. We forecast the traffic volume for toll based projects based on the data provided by external agencies engaged by our Company such as traffic consultants and in-house team of professionals. The forecasting of traffic volumes is based on various assumptions, and we cannot assure you that such forecasts will be accurate. While toll-based concession agreements typically provide for an extension of the concession period if the actual traffic volumes are significantly lower than the target traffic (as per the concession agreement) projected for the project, we cannot assure you that the concession period will be extended. In the event that we experience a decrease in traffic volumes or a change in traffic mix, we would experience a corresponding decrease in our revenues, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

49. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have availed the services of an independent third party research agency, CRISIL Research, to prepare an industry report titled "*Industry report on infrastructure*" dated April 2021 ("**CRISIL Report**"), for purposes of inclusion of such information in this Draft Red Herring Prospectus. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from this industry report. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or the Book Running Lead Manager or any of our or its respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, CRISIL Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the information. The CRISIL Report also highlights certain industry and market data, which may be subject to assumptions. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

50. ***An inability to adapt to the changing needs of the industry and specific requirements of our clients in the infrastructure sector and in the other industries we intend to diversify into may adversely affect our business prospects, results of operations and financial condition.***

Our future success will depend in part on our ability to address the changing needs of the industry and specific requirements of our clients in the infrastructure sector as well as the other industries that we seek to diversify into, including evolving engineering and construction technologies and processes. There can be no assurance that we will be able to address these requirements in a cost effective and timely manner, or at all. We may not have access to advanced construction technologies, processes or equipment and may not succeed in adopting emerging industry standards and processes in a cost-effective and timely manner. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely and cost effective manner to changing market conditions, customer requirements or technological changes, our business operations and financial performance could be adversely affected.

51. ***We are dependent on a number of our Key Managerial Personnel and other senior management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and other senior management personnel, including our present officers. The inputs and experience of our key managerial personnel and other senior management personnel are valuable for the development of our business and operations and the strategic directions taken by us. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all, should they chose to discontinue their employment with us. In terms of our concession agreements, we are required to employ qualified and trained employees for operating the projects. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. We believe that competition for qualified personnel with relevant expertise in India is intense due to the scarcity of qualified individuals in the industry that we operate in. The loss of the services of our Key Managerial Personnel, senior management or other key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

52. ***We do not hold any patents or other form of intellectual property protection in relation to our construction and manufacturing processes, and our inability to maintain the integrity and secrecy of our construction and manufacturing processes may adversely affect our business.***

Our Company owns the trademark pursuant to a trademark registration (no. 1861143) which was renewed for a period of 10 years with effect from September 10, 2019, under class 19 (which comprises of building materials (non-metallic), non-metallic rigid pipes for building, asphalt, pitch and bitumen, non-metallic transportable buildings and non - metal monuments) and class 37 (which comprises of building construction, repair and installation services) under the Trademarks Act, 1999. However, our construction and manufacturing processes are not protected by any intellectual property right and further, they may not be eligible for intellectual property protection. In addition, our technical skill and expertise may not be adequately protected by intellectual property rights such as patent registration. As a result, other players may be able to use the same or similar automation in construction and production processes, thereby undermining any competitive advantage we may have derived from such processes and adversely affecting our financial condition and results of operations.

It is our policy to take precautions to protect our trade secrets and confidential information against breach of trust by our employees, consultants, customers and suppliers and our agreements with employees incorporate confidentiality provisions. However, it is possible that unauthorized disclosure of our trade secrets or confidential information may occur. We cannot assure you that we will be successful in the protection of our trade secrets and confidential information. If we fail to protect our intellectual property, including our trademarks and trade secrets, our business and financial condition may be adversely affected.

53. ***We are dependent on our relationship with our individual Promoters. Any adverse change in our relationship with our individual Promoters could adversely affect our business, results of operations, financial condition and cash flows.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our individual Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, we benefit from our relationship with our individual Promoters and our performance is heavily dependent upon the services of our individual Promoters. However, we cannot assure that we will be able to continue to take advantage of the benefits from these relationships in the future. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all, which could adversely affect our business operations and growth prospects and affect our ability to continue to manage and expand our business.

54. *Our Company has pledged, and may continue to pledge a portion of the shares held by it in certain of the Subsidiaries in favour of lenders, who may exercise their rights under the respective pledge agreements in events of default*

Our Company has pledged and may continue to pledge a portion of the shares it holds in certain of the Subsidiaries in favour of lenders as security for the loans provided to the Subsidiaries. If the Subsidiaries default on their obligations under the relevant financing documents, the lenders may enforce the share pledges, have the shares transferred to their names and acquire management control over the Subsidiaries whose shares have been pledged. On the occurrence of a default, the security trustee is entitled to either register the shares in its own name or sell the shares to any person without any restriction resulting in our Company's equity stake in such Subsidiaries being sold to any of our competitors leading to loss of the value of any such pledged shares and non-recognition of any revenue attributable to them. In addition, if we lose control of any of the Subsidiaries, our ability to implement our overall business strategy would be adversely affected. For details in respect of our shareholding interest and the pledges of our shareholding interests in our Subsidiaries, see "*Our Subsidiaries and Joint Ventures*" and "*Financial Indebtedness*" on pages 208 and 393, respectively.

55. *Our Promoters, certain of our Directors hold Equity Shares in our Company and are therefore interested in the Company's performance other than remuneration and reimbursement of expenses.*

Certain of our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For further details, see "*Our Management*" on page 220. There can be no assurance that our Directors (including our Promoters) will exercise their rights as shareholders to the benefit and best interest of our Company. Except for Directors who are also Key Managerial Personnel and to the extent that they hold equity shares in our Company, no other Key Management Personnel hold equity shares in our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of the Company or that of minority shareholders.

56. *We have, in the past, entered into certain transactions with related parties and may continue to do so in the future. Any related party transactions that are not on an arm's length basis may adversely affect our business, results of operation and financial condition.*

We have, in the past, entered into certain transactions with related parties, including our Promoters and Promoter Group and may continue to do so in the future. For further details, see "*Financial Statements*" on page 253. While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we would not have achieved more favourable commercial terms had such transactions not been entered into with related parties. Further, we may enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

57. *Our Promoters have provided guarantees for loans availed by us, and in the event the same is enforced against our Promoters, it could adversely affect our Promoters' ability to manage the affairs of our Company.*

Our Promoters have given guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations. For further details in relation to the personal guarantees provided by our corporate Promoter, see "*History and Certain Corporate Matters – Guarantees given by our Promoter Selling Shareholder*" on page 207.

58. *Conflicts of interest may arise out of common business objects between our Company, Group Companies and certain entities forming part of our Promoter Group.*

Conflicts may arise in the ordinary course of decision making by our Promoters or Board. Our Promoters have interests in other companies that may undertake or engage in similar business as our Company. Our Group Companies, corporate Promoters and some of the entities forming part of our Promoter Group are authorized to carry out, or engage in business similar to that of our Company. Conflicts of interests may arise in the Promoters' allocating or addressing business opportunities and strategies among our Company, our corporate Promoters and the entities forming part of our Promoter Group in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoters will not favour their own interests over those of our Company. Our Promoters have not signed any non-compete agreement with our Company as of date. Further, due to the conflict of interest between us, or to the extent that competing business operations are offered by any of our Promoter or Promoter Group or Group Companies erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, results of operation and financial condition may be adversely affected.

59. *Certain corporate records and regulatory filings of our Company are not traceable.*

Certain corporate records and regulatory filings, including those in relation to issue and allotment of Equity Shares by our Company during the years 1996 and 1997, and registration of resolutions and agreements are not traceable. While we believe that these filings were duly made, we have not been able to trace copies of the same. Whilst we have made efforts to trace the copies of these filings, including by way of appointment of a practicing company secretary to undertake a search at the office of the RoC, we have not been able to trace copies of the same. We have placed reliance on other documents, including our annual returns, audited financial statements and minutes of the meetings of our Board of Directors and Shareholders for corroborating the share capital history of our Company for such period. We cannot assure you that these corporate records and regulatory filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

60. *Upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*

After the completion of the Offer, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions. Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group may conflict with the interests of our other shareholders, including the holders of our Equity Shares to be offered, and our Promoters and Promoter Group could make decisions that materially adversely affect investment in our Equity Shares to be offered. We cannot assure that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's favour. For further details, see "*Capital Structure*" and "*Our Promoters and Promoter Group*" on pages 90 and 237, respectively.

61. *Our Company will not receive any proceeds from the Offer. However, one of our Promoters, who is a Selling Shareholder, will receive proceeds from the Offer for Sale.*

The Offer consists of an Offer for Sale by the Selling Shareholders. The entire proceeds of the Offer will be respectively transferred to the Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer will be paid to the Selling Shareholders, which includes one of our Promoters, LBPL, and our Company will not receive any proceeds from the Offer. For further details, see "*Objects of the Offer*" on page 104.

62. ***Certain premises used by our Company are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Certain premises used by our Company are located on leased premises, and we do not own any of these premises. Further, our Company has also obtained lease of certain other properties from various other parties which also includes the Promoter Group members. In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms, or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased from the Promoters, see "*Our Promoters and Promoter Group – Interests of Promoters*" on page 239.

63. ***Corrupt practices or improper conduct may delay the development of a project and materially and adversely affect our results of operations.***

The construction industry is not immune to the risks of corrupt practices. Large construction projects in all parts of the world provide opportunities for corruption. Such corruption may include bribery, deliberate poor workmanship or the deliberate supply of low quality materials. If we, or any other person involved in any of the projects is the victim of or involved in any such corruption, our ability to complete the relevant projects as planned may be disrupted thereby materially and adversely affect our business, financial condition and results of operations.

64. ***We have experienced negative cash flows from operating activities in the past and may continue to do so in the future, would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows form operating activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated.

(₹ million)

Particulars	Fiscal			
	Nine month period ended December 31, 2020	**2020**	**2019**	**2018**
Net cash (used in) / generated from operating activities	(5,877.07)	(2,665.57)	(2,437.07)	(3,677.78)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 253 and 350, respectively

65. ***Our Company has not declared any dividends in the three financial years preceding the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not paid any dividend on its Equity Shares during the last three Fiscals. The amount of future dividend payments, if any, will depend upon a number of factors, including our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. Our business model involves substantial upfront (or periodic) payments to statutory authorities towards bids awarded to us and some capital expenditure and the recovery of the same (specially for long term contracts) is spread over a number of years. There is no assurance that we would have sufficient profitability and cash flow to pay dividends to the Shareholders.

Further, our Company's ability to pay dividend will depend on dividend payout and other distributions from our Subsidiaries. Any restriction on the Subsidiaries' ability to make dividend pay outs or other distributions may adversely affect our results of operations. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that our Board will decide to declare dividends in the foreseeable future or if we will be able to pay dividends in the future. For additional details relating to our dividend policy, see "*Dividend Policy*" on page 250.

EXTERNAL RISK FACTORS

1. SEBI has passed an order against a group company of one of the Investor Selling Shareholders which may have an adverse effect on the reputation or operations of the Investor Selling Shareholder.

Pursuant to payment default by the National Spot Exchange Limited in 2012 in respect of the settlement of all existing contracts at the time, and the several complaints consequently received from various investors, SEBI was requested to take appropriate / necessary action. In view of this, SEBI initiated an inquiry against a group company of IBEF (an Investor Selling Shareholder), i.e., Motilal Oswal Commodities Broker Private Limited ("**MOCBPL**") (which had submitted an application under the applicable SEBI regulations for registration as commodity derivatives broker), with respect to its status as a 'fit and proper person'. The whole time member of SEBI passed an order dated February 22, 2019 declaring that MOCBPL is not a fit and proper person to hold a certificate of registration as commodity derivatives broker, and that it shall cease to act, directly or indirectly, as a commodity derivatives broker. While MOCBPL has filed an appeal before the Securities Appellate Tribunal against the said order, we cannot assure you that these proceedings will not have an adverse effect on the reputation or operations of IBEF.

Risks Related to India

2. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia, Europe and the United States of America. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of COVID-19 has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

3. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, 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 number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

4. Investors may not be able to enforce a judgment of a foreign court against our Company outside India.

Our Company is incorporated under the laws of India. A majority of our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, United Arab Emirates, Singapore and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

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 United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

5. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

6. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control which may have an adverse effect on our business and result of operations.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India’s various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India’s sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

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

7. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. 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. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. For further details, please see on "*Restrictions on Foreign Ownership of Indian Securities*" page 449.

9. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB-with a "stable" outlook (S&P) and BBB-with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us. In addition, the implementation of Ind AS is recent and new pronouncements may have a material impact on our profitability going forward and our revenue may fluctuate significantly period over period.

The Finance Act, 2020 ("**Finance Act**"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("**DDT**"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. The Government of India announced the union budget for Fiscal 2022, following which the Finance Bill, 2021 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2021. Subsequently, the Finance Bill received assent of the President of India on March 28, 2021 and became the Finance Act, 2021 ("**Finance Act 2021**"). There is no certainty on the impact of Finance Act 2021 on tax laws or other regulations, which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate.

Further, a draft of the Personal Data Protection Bill, 2019 ("**Bill**") has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

11. Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as the generally accepted accounting principles in the US ("US GAAP) and International Financial Reporting Standards ("IFRS"), which may be material to investors' assessment of our financial condition.

The financial statements included in this Draft Red Herring Prospectus have been prepared in accordance with Ind AS, as applicable, in the relevant period of reporting. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring 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 Draft Red Herring Prospectus should be limited accordingly. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

Risks Related to the Equity Shares

12. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. Our Company has issued non-convertible debentures, which are listed. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and audited / unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

13. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below the respective issue price.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by the Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 106 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers may be below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)*" on page 412. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of the company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

14. *An investment in the Equity Shares is subject to general risks related to investments in Indian companies.*

Our Company is incorporated in India and almost all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

15. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For further details, see section titled "*Statement of Possible Special Tax Benefits*" on page 109.

17. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions due to which they may have difficulty in asserting their rights as a shareholder.

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

18. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results. Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have a material adverse effect on our business, results of operations and financial condition.

20. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer due to which we cannot assure the investor that the investor will be able to resell their Equity Shares at or above the Offer Price.

The Offer Price of the Equity Shares will be determined by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, and through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for the Offer Price*" on page 106 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

21. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "*Capital Structure*" on page 90, we cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If our Company elects not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be diluted.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)]	Up to 11,508,704 Equity Shares, aggregating up to ₹ [●] million
The Offer comprises of	
Offer for Sale [(2)]	Up to 11,508,704 Equity Shares, aggregating up to ₹ [●] million
of which:	
(i) Employee Reservation Portion[(3)]	Up to [●] Equity Shares, aggregating up to ₹ [●] million
(ii) Net Offer	Up to [●] Equity Shares, aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion [(4)(5)]	Not more than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion	Not less than [●] Equity Shares
C) Retail Portion [(6)]	Not less than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus) and after the Offer	96,689,010 Equity Shares
Use of Net Proceeds	Our Company will not receive any proceeds from the Offer since it involves only the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board dated April 10, 2021.

(2) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has authorized the sale of its respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 406.

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "Offer Structure" on page 426.

(4) Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 429.

(5) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company and the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange.

(6) Allocation to all categories, except Anchor Investors, if any, and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder 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 allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 429.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 426 and 429, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 420.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below may differ in certain significant respects from generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with the sections "Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 253 and 350, respectively.

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Revised Restated Consolidated Balance Sheet

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Assets				
Non-current assets				
(a) Property, plant and equipment	11,483.05	9,963.83	8,984.16	6,124.72
(b) Right of use assets	286.66	279.67	286.67	236.72
(c) Capital work-in-progress	491.98	279.72	432.90	475.05
(d) Investment property	1.97	1.97	1.97	1.97
(e) Goodwill on consolidation	-	0.14	0.14	0.13
(f) Other intangible assets	31.10	45.53	22.34	24.10
(g) Financial assets				
(i) Investments	17.73	10.38	15.88	21.00
(ii) Trade receivables	-	50.52	50.52	50.52
(iii) Other financial assets	28,771.20	16,109.21	4,165.55	1,734.74
(h) Deferred tax assets (net)	-	-	689.41	1366.22
(i) Current tax assets (net)	703.76	776.40	570.03	406.58
(j) Other non-current assets	7,028.87	9,575.33	6,606.78	612.54
	48,816.32	37,092.70	21,826.35	11,054.29
Current assets				
(a) Inventories	8,921.30	7,687.33	6,137.41	2,986.65
(b) Financial assets				
(i) Investments	565.04	6.75	81.00	773.34
(ii) Trade receivables	1,679.64	3,012.50	5,426.95	3,313.80
(iii) Cash and cash equivalents	1,306.77	5,513.21	1,939.05	666.96
(iv) Bank balances other than (iii) above	5,611.96	3,966.70	5,219.26	1,717.44
(v) Loans	514.84	504.87	370.80	422.55
(vi) Other financial assets	11,612.90	1,893.83	2,466.66	1,792.17
(c) Other current assets	18,365.35	18,155.81	14,833.22	8,329.24
Non-Current Assets classified as Held for Sale	687.84	-	-	-
	49,265.64	40,741.00	36,474.35	20,002.15
Total Assets	98,081.96	77,833.70	58,300.70	31,056.44
Equity and liabilities				
Equity				
(a) Equity share capital	484.81	484.81	484.81	484.81
(b) Other equity	36,765.78	29,753.81	21,795.16	14,665.04
Equity attributable to owners of the Company	37,250.59	30,238.62	22,279.97	15,149.85
Non-controlling interests	-	-	-	-
	37,250.59	30,238.62	22,279.97	15,149.85
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	35,431.20	27,372.24	16,056.88	5,110.06
(ii) Lease liabilities	230.37	222.10	228.84	195.28
(iii) Other financial liabilities	32.69	38.95	-	-
(b) Deferred tax liabilities (net)	1,701.59	853.43	-	-
(c) Provisions	82.00	82.00	82.00	82.00
	37,477.85	28,568.72	16,367.72	5,387.34
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	758.04	311.92	2,539.77	1,622.45
(ii) Lease liabilities	80.36	83.10	71.95	46.27
(iii) Trade payables- total outstanding dues of				
a. Micro enterprises and Small enterprises	1,246.62	1,155.55	538.46	299.41
b. Creditors other than Micro enterprises and Small enterprises	6,415.23	4,452.58	4,662.51	3,161.80
(iv) Other financial liabilities	7,881.95	5,428.46	3,872.32	3,164.85

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(b) Other current liabilities	5,748.06	7,360.69	7,757.70	2,108.11
(c) Provisions	242.43	143.95	66.10	26.87
(d) Current tax liabilities (net)	341.15	90.11	144.20	89.49
Non-Current Liabilities classified as Held for Sale	639.68	-	-	-
	23,353.52	19,026.36	19,653.01	10,519.25
Total Liabilities	60,831.37	47,595.08	36,020.73	15,906.59
Total Equity and Liabilities	98,081.96	77,833.70	58,300.70	31,056.44

The above information should be read with the basis of preparation and significant accounting policies appearing in Annexure V to the Restated Consolidated Financial Information, notes to the Restated Consolidated Financial Information appearing in Annexure VI to the Restated Consolidated Financial Information, and the statement on adjustments to the Restated Consolidated Financial Information appearing in Annexure VII to the Restated Consolidated Financial Information.

Revised Restated Consolidated Statement of Profit and Loss

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	For the nine-month period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Income				
Revenue from operations	51,081.69	63,726.99	52,825.84	32,954.57
Other income	479.35	483.63	405.26	401.44
Total income	51,561.04	64,210.62	53,231.10	33,356.01
Expenses				
Cost of materials consumed	563.81	1,062.37	1,134.32	975.58
Civil construction costs	33,052.71	41,512.78	34,625.45	23,528.97
Changes in inventories of finished goods and trading goods	(18.28)	(23.00)	3.28	(69.34)
Excise duty	-	-	-	34.03
Employee benefits expense	3,367.27	4,493.61	3,498.64	1,821.45
Finance costs	2,582.67	2,944.76	1,696.30	676.58
Depreciation and amortisation expense	1,586.39	1,883.46	1,487.29	858.55
Other expenses	687.03	820.43	741.64	422.80
Total expenses	41,821.60	52,694.41	43,186.92	28,248.62
Profit before tax	9,739.44	11,516.21	10,044.18	5,107.39
Tax expense:				
Current tax	2,065.12	3,627.90	2,215.81	1,119.32
Taxation in respect of earlier years	(202.75)	-	-	-
Deferred tax charge / (credit)	856.74	(103.95)	683.28	(138.83)
	2,719.11	3,523.95	2,899.09	980.49
Profit for the period / year	7,020.33	7,992.26	7,145.09	4,126.90
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Re-measurements of defined benefit (asset) / liability	(57.56)	(27.12)	(18.37)	(14.91)
Equity instruments through other comprehensive income - net change in fair value	5.97	(4.33)	0.73	29.68
Income tax relating to above	8.58	9.48	6.47	1.19
Items that will be reclassified subsequently to profit or loss				
Exchange differences in translating the financial statements of foreign operations	34.65	(11.64)	(3.80)	33.69
Other comprehensive income for the period / year, net of tax	(8.36)	(33.61)	(14.97)	49.65
Total comprehensive income for the period / year	7,011.97	7,958.65	7,130.12	4,176.55
Profit for the period / year attributable to:				
Owners of the Company	7,020.33	7,992.26	7,145.09	4,127.41
Non controlling interests	-	-	-	(0.51)
	7,020.33	7,992.26	7,145.09	4,126.90
Other comprehensive income for the period / year attributable to:				
Owners of the Company	(8.36)	(33.61)	(14.97)	49.65
Non controlling interests	-	-	-	-
	(8.36)	(33.61)	(14.97)	49.65
Total comprehensive income for the period / year attributable to :				
Owners of the Company	7,011.97	7,958.65	7,130.12	4,177.06
Non controlling interests	-	-	-	(0.51)
	7,011.97	7,958.65	7,130.12	4,176.55

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	For the nine-month period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Earnings per share				
[Nominal value of share Rs.5 each]				
Basic and Diluted (Rs.) (* not annualised)	72.40 *	82.43	73.69	42.57

The above information should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V to the Restated Consolidated Financial Information, notes to the Restated Consolidated Financial Information appearing in Annexure VI to the Restated Consolidated Financial Information and the statement on adjustments to the Restated Consolidated Financial Information appearing in Annexure VII to the Restated Consolidated Financial Information.

Revised Restated Consolidated Statement of Cash Flows

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	For the nine-month period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flows from operating activities				
Profit before tax	9,739.44	11,516.21	10,044.18	5,107.39
Adjustments for:				
Depreciation and amortisation expense	1,586.39	1,883.46	1,487.29	858.55
Liabilities no longer payable written back	-	(0.05)	(2.63)	(17.01)
Interest income	(296.56)	(346.37)	(212.53)	(129.20)
Gain on sale of liquid investments	(0.20)	(18.04)	(79.85)	(99.04)
Gain arising on financial assets measured at FVTPL (net)	(5.26)	-	(1.00)	(43.09)
Unrealised foreign exchange (gain) / loss (net)	(29.42)	26.63	(4.27)	35.96
Loss / (Profit) on sale of items of property, plant and equipment (net)	13.40	(8.06)	(6.77)	(34.07)
Finance costs	2,582.67	2,944.76	1,696.30	676.58
	3,851.03	4,482.33	2,876.54	1,248.68
Working capital adjustments:				
(Increase) / decrease in financial assets	(8,967.69)	661.30	188.41	734.39
(Increase) in non-financial assets	(2,796.43)	(3,661.01)	(3,491.84)	(1,507.61)
(Increase) in annuity receivables from concession grantor	(7,870.32)	(14,308.26)	(12,315.28)	(7,434.59)
(Increase) in inventories	(1,238.13)	(1,549.92)	(3,150.76)	(701.02)
Decrease / (increase) in trade receivables	1,364.18	2,414.45	(2,113.15)	2,121.73
(Increase) / decrease in loans	(9.97)	(134.07)	51.75	(49.79)
Increase in trade payables	2,055.16	407.16	1,739.76	1,187.24
(Decrease) / increase in provisions, financial and non-financial liabilities	(406.20)	(261.67)	6,057.87	(3,062.09)
	(17,869.40)	(16,432.02)	(13,033.24)	(8,711.74)
Cash (used in) operating activities	(4,278.93)	(433.48)	(112.52)	(2,355.67)
Income tax paid (net)	(1,598.14)	(2,232.09)	(2,324.55)	(1,322.11)
Net cash (used in) operating activities (A)	**(5,877.07)**	**(2,665.57)**	**(2,437.07)**	**(3,677.78)**
Cash flows from investing activities				
Interest received	316.77	353.41	186.81	132.44
Payments for purchase of items of property, plant and equipment and other intangible assets	(3,199.54)	(2,945.56)	(4,704.22)	(2,911.66)
Proceeds from sale of items of property, plant and equipment and other intangible assets	60.35	88.63	36.32	86.82
Loans repaid	-	-	-	50.10
Proceeds from sale of liquid investments (net)	2.60	20.88	102.48	289.26
Term Deposit (placed) / withdrawn	(2,498.46)	1,046.00	(3,459.48)	(559.23)
Net cash (used in) investing activities (B)	**(5,318.28)**	**(1,436.64)**	**(7,838.09)**	**(2,912.27)**
Cash flows from financing activities				
Interest paid	(2,485.83)	(2,935.12)	(1,478.42)	(673.40)
Repayment of lease liabilities	(99.13)	(126.15)	(100.29)	(39.46)
Proceeds from non-controlling interest	-	-	-	0.38
Proceeds / (repayment) of current borrowings (net)	451.59	(994.64)	85.36	975.47
Proceeds from issue of debentures	1,990.00	1,640.00	4,050.00	2,815.22
Proceeds from non-current borrowings other than debentures	12,051.40	16,559.08	9,860.45	1,352.00
Repayment of debentures	(2,137.00)	(1,773.96)	(1,093.55)	(513.24)
Repayment of non-current borrowings other than debentures	(2,127.60)	(3,532.21)	(1,284.82)	(1,859.27)
Redemption of non-convertible preference shares	-	-	-	(41.22)

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	For the nine-month period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Net cash generated from financing activities (C)	**7,643.43**	**8,837.00**	**10,038.73**	**2,016.48**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,551.92)	4,734.79	(236.43)	(4,573.57)
Cash and cash equivalents at the beginning of the period / year	5,521.43	786.64	1,023.07	5,596.64
Cash and cash equivalents at the end of the period / year	1,969.51	5,521.43	786.64	1,023.07

Notes:

1. The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7, Statement of Cash Flows.

2. Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
- towards future projects to be executed by the Group	24,776.90	26,406.66	31,947.19	23,994.27

3. Cash and cash equivalents as per above comprise of the following:

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Balance with banks				
in current account	844.92	1,401.79	1,569.96	523.44
in cash credit account	436.27	182.54	356.30	107.61
Cheques in hand	7.09	-	-	18.61
Deposits with original maturity of less than three months	-	3,918.91	-	-
Demand drafts on hand	10.73	0.19	2.15	8.73
Cash on hand	7.76	9.78	10.64	8.57
Cash and cash equivalents	1,306.77	5,513.21	1,939.05	666.96
Add: investment in liquid mutual funds	565.04	6.75	81.00	773.34
Less: bank overdraft	-	-	(1,233.21)	(401.25)
Less: unrealised loss / (gain) on liquid mutual funds	-	1.47	(0.20)	(15.98)
Cash and Cash Equivalents relating to Continuing Operations	1,871.81	5,521.43	786.64	1,023.07
Cash and Cash Equivalent pertaining to Asset Classified as Held For Sale	97.70	-	-	-
Total Cash and Cash Equivalents	1,969.51	5,521.43	786.64	1,023.07

4. Reconciliation of movements of cash flows arising from financing activities:

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	Non-controlling interest	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings	Total
Balance as at 1 April 2017	0.13	-	4,940.46	5,060.81	245.73	10,247.13
Cash Flow from financing activities						
Proceeds from borrowing	-	-	-	4,167.22	-	4,167.22
Repayment of borrowings	-	-	-	(2,413.73)	-	(2,413.73)

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	Non-controlling interest	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings	Total
Proceeds from current borrowings (net)	-	-	-	-	975.47	975.47
Proceeds from non-controlling interest	0.38	-	-	-	-	0.38
Repayment of lease liabilities		(39.46)	-	-	-	(39.46)
Other borrowing costs paid	-	-	-	(147.50)	-	(147.50)
Interest paid	-	-	-	(513.18)	(12.72)	(525.90)
Total cash flow from financing activities	0.38	(39.46)	-	1,092.81	962.75	2,016.48
Liability related other changes	(0.51)	264.00	(3,251.91)	50.10	401.25	(2,537.07)
Other borrowing costs	-	-	-	147.50	-	147.50
Interest expense	-	17.01	-	499.35	12.72	529.08
Balance as at 31 March 2018	-	241.55	1,688.55	6,850.57	1,622.45	10,403.12
Cash Flow from financing activities						
Proceeds from borrowing	-	-	-	13,910.45	-	13,910.45
Repayment of borrowings	-	-	-	(2,378.37)	-	(2,378.37)
Proceeds from current borrowings (net)	-	-	-	-	85.36	85.36
Repayment of lease liabilities	-	(100.29)	-	-	-	(100.29)
Other borrowing costs paid	-	-	-	(159.90)		(159.90)
Interest paid	-	-	(84.64)	(1,213.06)	(20.82)	(1,318.52)
Total cash flow from financing activities	-	(100.29)	(84.64)	10,159.12	64.54	10,038.73
Liability related other changes	-	126.37	5,369.43	-	831.96	6,327.76
Other borrowing costs	-	-	-	159.90	-	159.90
Interest expense	-	33.16	84.64	1,397.78	20.82	1,536.40
Balance as at 31 March 2019	-	300.79	7,057.98	18,567.37	2,539.77	28,465.91
Cash Flow from financing activities						
Proceeds from borrowing	-	-	-	18,199.08	-	18,199.08
Repayment of borrowings	-	-	-	(5,306.17)	-	(5,306.17)
Proceeds from current borrowings (net)	-	-	-	-	(994.64)	(994.64)
Repayment of lease liabilities	-	(126.15)	-	-	-	(126.15)
Other borrowing costs paid	-	-	-	(165.47)	-	(165.47)
Interest paid	-	-	(375.86)	(2,286.34)	(107.45)	(2,769.65)
Total cash flow from financing activities	-	(126.15)	(375.86)	10,441.10	(1,102.09)	8,837.00
Liability related other changes	-	93.24	(399.32)	48.57	(1,233.21)	(1,490.72)
Other borrowing costs	-	-	-	163.62	-	163.62
Interest expense	-	37.32	375.86	2,260.51	107.45	2,781.14
Balance as at 31 March 2020	-	305.20	6,658.66	31,481.17	311.92	38,756.95
Cash Flow from financing activities						
Proceeds from borrowing	-	-	-	14,041.40	-	14,041.40
Repayment of borrowings	-	-	-	(4,264.60)	-	(4,264.60)
Repayment of lease liabilities	-	(99.13)	-	-	-	(99.13)
Proceeds from current borrowings (net)	-	-	-	-	451.59	451.59
Other borrowing costs paid	-	-	-	(132.30)	-	(132.30)
Interest paid	-	-	(178.48)	(1,959.04)	(216.01)	(2,353.53)
Total cash flow from financing activities	-	(99.13)	(178.48)	7,685.47	235.58	7,643.44
Liability related other changes	-	86.84	(1,145.04)	(69.94)	-	(1,128.14)
Derecognition on account of Assets classified as Held for					(5.47)	(5.47)

(*all amounts in ₹ million, unless otherwise stated*)

Particulars	**Non-controlling interest**	**Lease liabilities**	**Customer Advances**	**Non-current Borrowings**	**Current Borrowings**	**Total**
Sale						
Other borrowing costs	-	-	-	173.68	-	173.68
Interest expense	-	17.82	178.48	1,996.68	216.01	2,408.99
Balance as at 31 December 2020	-	310.73	5,513.62	41,267.06	758.04	47,849.45

The above information should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V to the Restated Consolidated Financial Information, notes to the Restated Consolidated Financial Information appearing in Annexure VI to the Restated Consolidated Financial Information and the statement on adjustments to the Restated Consolidated Financial Information appearing in Annexure VII to the Restated Consolidated Financial Information.

GENERAL INFORMATION

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the RoC Rajasthan on January 3, 1996 and our Company subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the RoC Rajasthan on August 31, 2007. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 202.

Registered Office

The address and certain other details of our Registered Office are as follows:

Revenue Block No. 223
Old Survey No. 384/1, 384/2
Paiki and 384/3
Khata No. 464, Kochariya
Ahmedabad, Gujarat – 382 220
India
Website: www.grinfra.com

Corporate Office

The address of our Corporate Office is as follows:

Novus Tower, Second Floor
Plot No. 18, Sector 18
Gurugram, Haryana – 122 015
India

Company registration number and corporate identity number

The company registration number and corporate identity number of our Company are as follows:

Registration number: 098652
Corporate identity number: U45201GJ1995PLC098652

Address of the Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

ROC Bhavan, Opp Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad, Gujarat – 380 013
India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name and designation on the Board	DIN	Address
Vinod Kumar Agarwal Chairman and Whole Time Director	00182893	58, Gattani Square, Haridas Ji Ki Magri, Udaipur, Rajasthan – 313 001, India
Ajendra Kumar Agarwal Managing Director	01147897	42, Ambavgarh, Udaipur, Rajasthan – 313 001, India
Vikas Agarwal Whole Time Director	03113689	H. No. - 17, Hari Das Ji Ki Magri, Udaipur, Rajasthan – 313 001, India

Name and designation on the Board	DIN	Address
Ramesh Chandra Jain Whole Time Director	09069250	F – 31, Hari Das Ji Ki Magri, Udaipur, Rajasthan – 313 001, India
Chander Khamesra Non-Executive Independent Director	01946373	9, Bhan Bagh, New Fatehpura, Udaipur, Rajasthan – 313 001, India
Kalpana Gupta Non-Executive Independent Director	03554334	G 1502, Great Value Sharanam, Gautam Budh Nagar, Noida, Uttar Pradesh – 201 301, India
Mahendra Kumar Doogar Non-Executive Independent Director	00319034	Flat No. 515, Pocket – B, Sarita Vihar, New Delhi – 110 76, India
Rajendra Kumar Jain Non-Executive Independent Director	00144095	5 – A – 25, R.C. Vyas Colony, Bhilwara, Rajasthan – 311 001, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 220.

Company Secretary and Compliance Officer

Sudhir Mutha is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

GR House, Hiran Magri
Sector 11, Udaipur
Rajasthan – 313 002
India
Telephone: +91 294 248 7370
E-mail: cs@grinfra.com

Registrar to the Offer

KFin Technologies Private Limited
Selenium Tower-B, Plot 31 and 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad – 500 032
Telangana, India
Telephone: +91 40 6716 2222
E-mail: gril.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI registration number: INR000000221

Book Running Lead Managers

HDFC Bank Limited
Investment Banking Group
Unit No 401 & 402, 4th Floor
Tower B Peninsula Business Park
Lower Parel, Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 3395 8233
E-mail: gril.ipo@hdfcbank.com
Investor grievance e-mail:
investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Ravi Sharma / Harsh Thakkar
SEBI registration number: INM000011252

ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg, Churchgate
Mumbai – 400 020, Maharashtra
India
Telephone: +91 (22) 2288 2460
E-mail: gril.ipo@icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Rupesh Khant
SEBI registration number: INM000011179

Kotak Mahindra Capital Company Limited
1st Floor, 27BKC, Plot No. C-27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Motilal Oswal Investment Advisors Limited*
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot
Prabhadevi, Mumbai
Maharashtra – 400 025, India

Telephone: +91 22 4336 0000
E-mail: grinfra.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Website: www.investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI registration number: INM000008704

Telephone: +91 22 7193 4380
E-mail: gril.ipo@motilaloswal.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Kristina Dias / Subodh Mallya
SEBI registration number: INM000011005

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade
Mumbai, Maharashtra – 400 005
India
Telephone: +91 22 2217 8300
E-mail: gril.ipo@sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Gaurav Mittal / Karan Savardekar
SEBI registration number: INM000003531

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4332 0700
E-mail: gril.ipo@equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Website: www.equirus.com
Contact person: Ankesh Jain
SEBI registration number: INM000011286

* *In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

Syndicate Members

[●]

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, SBI Capital, Equirus Capital	HDFC Bank
2.	Drafting and approval of statutory advertisements	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, SBI Capital, Equirus Capital	HDFC Bank
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, SBI Capital, Equirus Capital	SBI Capital
4.	Appointment of intermediaries viz., Registrar to the Offer, printers, advertising agency, Syndicate, Sponsor Bank, Bankers to the Offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, SBI Capital, Equirus Capital	ICICI Securities
5.	Preparation of road show marketing presentation and frequently asked questions	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, Motilal Oswal*, SBI Capital, Equirus	Kotak Mahindra Capital

S. No.	Activity	Responsibility	Co-ordinator
		Capital	
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, Motilal Oswal*, SBI Capital, Equirus Capital	Kotak Mahindra Capital
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, Motilal Oswal*, SBI Capital, Equirus Capital	HDFC Bank and ICICI Securities
8.	Retail marketing of the Offer, which will cover, *inter alia*: • Formulating marketing strategies, preparation of publicity budget; • Finalizing media, marketing and public relations strategy; • Finalizing centres for holding conferences for brokers, etc.; • Finalizing collection centres; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and offer material including form, Prospectus and deciding on the quantum of the offer material	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, Motilal Oswal*, SBI Capital, Equirus Capital	HDFC Bank and ICICI Securities
9.	Non-institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc.	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, Motilal Oswal*, SBI Capital, Equirus Capital	Motilal Oswal
10.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholder.	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, SBI Capital, Equirus Capital	HDFC Bank
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor co-ordination and intimation of anchor allocation.	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, SBI Capital, Equirus Capital	SBI Capital
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, release of the security deposit post closure of the issue, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Issue activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.	HDFC Bank, ICICI Securities, Kotak Mahindra Capital, SBI Capital, Equirus Capital	ICICI Securities

** In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

Legal counsel to our Company

Khaitan & Co
Max Towers
7^{th} & 8^{th} Floors
Sector 16B Noida
Gautam Budh Nagar 201 301
Uttar Pradesh, India

Telephone: +91 120 479 1000

Legal counsel to the Book Running Lead Managers as to Indian law

J. Sagar Associates
Vakils House
18 Sprott Road
Ballard Estate
Mumbai – 400 001
Maharashtra, India
Telephone: +91 22 4341 8600

Special Purpose International Legal Counsel to the BRLMs

Squire Patton Boggs (MEA) LLP
Dubai International Financial Centre (DIFC)
Burj Daman Office Tower, Level 10
P.O. BOX 111713
Dubai, United Arab Emirates
Telephone: +971 4 447 8700

Statutory Auditors

B S R & Associates LLP
Chartered Accountants
903, Commerce House V,
Near Vodafone House,
Prahaladnagar, Corporate Road
Ahmedabad, Gujarat – 380 051
India
E-mail: jeyurshah@bsraffiliates.com
Telephone: +91 79 7145 0001
Firm registration number: 116231W/W-100024
Peer review number: 011719

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Banker(s) to our Company

Axis Bank Limited
Axis House, 4th Floor
Tower – 4, Sector 128
Noida, Uttar Pradesh – 201 304
India
Telephone: +91 120 621 0812
E-mail: padam.pugalia@axisbank.com
Website: www.axisbank.com
Contact person: Padam Pugalia

Bank of India
Jaipur Main Branch, Laxmi Complex
Near Ahinsa Circle, M.I. Road
Jaipur, Rajasthan
India
Telephone: +91 141 237 5612
E-mail: jaipur.jaipur@bankofindia.co.in
Website: www.bankofindia.com
Contact person: Bhagwan Kourwani

Export-Import Bank of India
Centre One Building, Floor 21
World Trade Centre Complex, Cuffe Parade
Mumbai, Maharashtra – 400 005
India
Telephone: +91 79 2657 6848
E-mail: eximahro@eximbankindia.in
Website: www.eximbankindia.in
Contact person: Hirva Mamtora

HDFC Bank Limited
4th Floor, Time Square Building
Vidhyadhar Nagar
Jaipur, Rajasthan
India
Telephone: +91 623 962 6821
E-mail: onkar.sharma@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Onkar Sharma

IDFC FIRST Bank Limited
Express Building, Second Floor
Barakhamba Road, New Delhi
India
Telephone: +91 11 4503 6113
E-mail: abhishek.singhal@idfcfirstbank.com
Website: www.idfcfirstbank.com
Contact person: Abhishek Singhal

IndusInd Bank Limited
Indusind bank RO, B-10-I
Govind Marg, Adarsh Nagar, Raja Park
Jaipur, Rajasthan – 302 004
India
Telephone: +91 141 418 2904
E-mail: kapil.kulshrestha@indusind.com
Website: www.indusind.com
Contact person: Kapil Kulshrestha

Punjab National Bank
Large Corporate Branch, Chamber Bhawan
M I Road, Jaipur, Rajasthan – 302 001
India
Telephone: +91 99504 21999
E-mail: bo0221@pnb.co.in
Website: www.pnbindia.in
Contact person: Yogesh Todwal

State Bank of India
IFB, 14th Floor, Jawahar Vyapar Bhawan
1, Tolstoy Marg, New Delhi – 110 001, India
Telephone: +91 11 2337 4603
E-mail: Rm2.09601@gmail.com
Website: www.sbi.co.in
Contact person: Navin Kumar

Union Bank of India
Industrial Finance Branch, M – 11
1st Floor, Middle Circle
Connaught Circus, New Delhi – 110 001, India
Telephone: +91 11 2341 7401 / 7402 / 7403
E-mail: ifbcp@unionbankofindia.com
Website: www.unionbankofindia.com
Contact person: Nikhil Mehra

Yes Bank Limited
48, Nyaya Marg
Chanakyapuri, New Delhi – 110 001, India
Telephone: +91 11 6656 9037
E-mail: sunny.dhiman@yesbank.in
Website: www.yesbank.in
Contact person: Sunny Kumar

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

The list of SCSBs through which Bids can be submitted by RIBs using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

Appraising entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

The Offer being only an Offer for Sale, our Company will not receive any proceeds from the Offer and accordingly our Company is not required to appoint a monitoring agency.

Grading of the Offer

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

Green shoe option

No green shoe option is contemplated under the Offer.

Expert

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

Our Company has received written consent dated April 12, 2021 from our Statutory Auditors, B S R & Associates LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent statutory auditors and in respect of their (i) examination report dated April 10, 2021 on the Restated Consolidated Financial Information; and (ii) report dated April 10, 2021 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Additionally, our Company has also received a letter dated April 10, 2021 from Mangesh Ramrao Shinde, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC

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

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Division of Issues and Listing, SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and electronically through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*".

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Registrar of Companies, Gujarat and Dadra & Nagar Haveli
ROC Bhavan, Opp Rupal Park Society
Behind Ankur Bus Stop, Naranpura,
Ahmedabad, Gujarat – 380 013
India

Book building process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, minimum Bid Lot, and Employee Discount, if any, will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 429.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any state. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Buyers will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For an illustration of the Book Building Process and further details, see

"*Terms of the Offer*" and "*Offer Procedure*" on pages 426 and 429, respectively. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

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

Bidders should note that the Offer is also subject to obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" on page 429**.**

CAPITAL STRUCTURE

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

(in ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**		
	178,000,000 Equity Shares	890,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE AND AFTER THE OFFER**		
	96,689,010 Equity Shares	483,445,050	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer for Sale of up to 11,508,704 Equity Shares by the Selling Shareholders aggregating up to ₹ [●] million (1) (2)	57,543,520	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares(3)		
	Net Offer of up to [●] Equity Shares	[●]	[●]
D	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		545,575,515
	After the Offer		545,575,515

** To be updated upon finalization of the Offer Price.*

(1) *The Offer has been authorized by a resolution of our Board dated April 10, 2021.*

(2) *Each of the Selling Shareholders has authorized the sale of its respective portion of the Offered Shares in the Offer for Sale. For details on the authorizations of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 406.*

(3) *Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% (equivalent of ₹ [●]) per Equity Share, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

For details of authorizations received for the Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 406.

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 203.

Notes to the capital structure

1. **Equity Share capital history of our Company**

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

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative number of equity shares	Cumulative issued and paid up equity share capital (₹)
December 26, 1995	Subscription to Memorandum(1)	70	10.00	10.00	Cash	70	700
May 1, 1996	Allotment against takeover of business of M/s Gumani Ram Agarwal, a partnership firm(2)	429,089	10.00	-	Other than cash	429,159	4,291,590
March 29, 1997	Preferential allotment(3)	433,900	10.00	10.00	Cash	863,059	8,630,590
May 4, 2001	Preferential allotment(4)	650,000	10.00	10.00	Cash	1,513,059	15,130,590

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative number of equity shares	Cumulative issued and paid up equity share capital (₹)
March 25, 2003	Preferential allotment (5)	1,677,500	10.00	10.00	Cash	3,190,559	31,905,590
March 8, 2010	Preferential allotment(6)	16,250,000	10.00	10.00	Cash	19,440,559	194,405,590
September 3, 2010	Preferential allotment(7)	861,441	10.00	65.00	Cash	20,302,000	203,020,000
March 9, 2011	Preferential allotment(8)	3,375,902	10.00	177.73	Cash	23,677,902	236,779,020
August 29, 2011	Allotment(9)	621,553	10.00	10.00	Cash	24,299,455	242,994,550
August 29, 2011	Preferential allotment(10)	562,653	10.00	355.46	Cash	24,862,108	248,621,080
June 18, 2016	Bonus issue(11)	24,862,108	10.00	-	-	49,724,216	497,242,160
March 12, 2018	Cancellation of equity shares(12)	(18,500,000)	10.00	-	-	31,224,216	312,242,160
March 12, 2018	Allotment pursuant to amalgamation of GRIPL with and into our Company (13)	18,500,000	10.00	-	Other than cash	49,724,216	497,242,160
Sub-division of equity shares of our Company having a face value of ₹ 10 each to equity shares with face value of ₹ 5 each, as approved by the Shareholders on March 24, 2018						99,448,432	497,242,160
April 1, 2021	Buyback(14)	(2,759,422)	5.00	5.00	Cash	96,689,010	483,445,050

(1) 10 equity shares each were subscribed to by Vinod Kumar Agarwal, Ajendra Agarwal, Mahendra Kumar Agarwal, Purshottam Agarwal, Devki Nandan Agarwal, Harish Agarwal and Gumani Ram Agarwal.

(2) Allotment of 46,289 equity shares to Gumani Ram Agarwal, 68,395 equity shares to Devki Nandan Agarwal, 58,828 equity shares to Harish Agarwal, 42,486 equity shares to Purshottam Agarwal, 69,697 equity shares to Vinod Kumar Agarwal, 77,359 equity shares to Ajendra Agarwal and 66,035 equity shares to Mahendra Kumar Agarwal.

(3) Allotment of 1,500 equity shares to Jamil Khan, 1,700 equity shares to Sad Khan, 1,800 equity shares to Begum Jamila, 1,800 equity shares to Shanti Lal Mali, 1,800 equity shares to Nanad Lal Mali, 1,800 equity shares to Dali Bai, 1,800 equity shares to Ratan Lal Salvi, 1,800 equity shares to Dalu Ram Salvi, 1,500 equity shares to Heera Lal Gadri, 1,500 equity shares to Raju Lal Gadri, 1,700 equity shares to Narmada Gadri, 1,500 equity shares to Jai Ram Choudhary, 1,700 equity shares to Pemi Bai, 1,500 equity shares to Ghevar Ram Jaat, 1,500 equity shares to Palasi Devi, 1,500 equity shares to Mohan Nath Jogi, 1,100 equity shares to Kailash Nath Jogi, 1,500 equity shares to Dakha Bai, 1,500 equity shares to Laxman Meena, 1,500 equity shares to Parvati Devi Meena, 1,500 equity shares to Bani Lal Meena, 1,500 equity shares to Heera Lal Choudhary, 1,500 equity shares to Hamira Devi, 1,600 equity shares to Ramesh Meena, 1,600 equity shares to Meera Devi, 1,600 equity shares to Jai Prakash, 1,600 equity shares to Shashi Kala, 1,500 equity shares to Ishwar Bhai Patel, 1,500 equity shares to Parvati Devi, 1,500 equity shares to Jinendra Jain, 1,500 equity shares to Neelkanth Bhairvoth, 1,500 equity shares to Pushpadant Mehta, 5,000 equity shares to Suresh Agarwal, 5,000 equity shares Rajendra Meena, 4,000 equity shares to Govind Meena, 4,000 equity shares to Dharampal Jain, 4,000 equity shares to Anand Vanawat, 4,000 equity shares to Alpesh Bohra, 4,000 equity shares to Bhanwar Lal Kalal, 3,500 equity shares to Rajendra Kalal, 4,000 equity shares to Ramesh Chand Bohra, 4,000 equity shares to Mohd. Rafiq Khan, 4,000 equity shares to Begum Hasina, 4,000 equity shares to Janab Aziz Khan, 4,000 equity shares to Begum Kerun, 4,000 equity shares to Suresh Verma, 4,000 equity shares to Neetu Verma, 4,000 equity shares to Raju Ram Choudhary, 4,000 equity shares to Girdhari Lal Choudhary, 3,500 equity shares to Sukha Ram Choudhary, 4,500 equity shares to Jitendra Tatiya, 4,500 equity shares to Madhu Tatiya, 4,500 equity shares to Nana Ram Choudhary, 5,000 equity shares to Alka Bohra, 1,600 equity shares to Balwant Singh, 1,700 equity shares to Satya Naryan Bhati, 1,300 equity shares to Kaushalya Pareek, 1,800 equity shares to Kailash Pareek, 1,600 equity shares to Mohan Lal, 1,400 equity shares to Ladu Ram Prajapat, 1,200 equity shares to Nathu Lal Choudhary, 1,400 equity shares to Rajeshwar Vyas, 1,200 equity shares to Bhura Ram, 1,800 equity shares to Vijay Singh, 1,000 equity shares to Mohan Ram, 1,000 equity shares to Pukhraj Choudhary, 1,300 equity shares to Jawana Ram Choudhary, 1,000 equity shares to Gopal Ram Choudhary, 1,500 equity shares to Gopal Krishna Vaishnav, 1,200 equity shares to Purshottam Lal Vaishnav, 1,400 equity shares to Mahesh Kumar Vaishnav, 1,500 equity shares to Sushila Vaishnav, 1,200 equity shares to Jitendra Kumar Vaishnav, 1,500 equity shares to Dinesh Kumar Vaishnav, 1,400 equity shares to Surta Ram Choudhary , 1,300 equity shares to Kharta Ram Choudhary, 1,750 equity shares to Dilip Kumar Panchal, 1,750 equity shares to Amrut Lal Panchal, 2,500 equity shares to Shiv Ram Panchal, 10,000 equity shares to Laxmi Lal Patel, 1,500 equity shares to Hemant Jain, 1,500 equity shares to Sushila Jain, 1,500 equity shares to Sanjay Jain, 1,500 equity shares to Bharti Jain, 3,800 equity shares to Rajendra Jain, 3,800 equity shares to Ritesh Kankariya, 3,700 equity shares to Uma Kankariya, 3,700 equity shares to Amrit Lal Kankariya, 4,000 equity shares to Abhilesh Jain, 4,200 equity shares to Babu Lal Jain, 4,200 equity shares to Santosh Jain, 4,000 equity shares to Lalit Kumar Vyas, 3,600 equity shares to Rajeshwar Vyas, 4,000 equity shares to Partap Singh Panwar, 4,500 equity shares to Sunita Panwar, 3,500 equity shares to Santosh Pareek, 4,500 equity shares to Virendra Pareek, 3,500 equity shares to Kapil Bafna, 3,500 equity shares to Naveen Bafna, 4,200 equity shares to Bhawna Jain, 2,500 equity shares to Satya Narayan Bhati, 2,500 equity shares to Anand Bhati, 2,500 equity shares to Kamlesh Bhati, 10,000 equity shares to Mohan Singh Pokarna, 2,000 equity shares to Ram Lal Pareek, 2,000 equity shares to Geeta Pareek, 3,000 equity shares to Mota Ram Jat, 2,000 equity shares to Gajanand Sharma, 2,000 equity shares to Dropati Sharma, 2,000 equity shares to Mangi

Lal Aahir, 2,000 equity shares to Ramesh Ahir, 4,000 equity shares to Shyam Lal Choudhary, 2,500 equity shares to Banwari Lal Pareek, 2,500 equity shares to Kanhya Lal Pareek, 3,000 equity shares to Purshottam Joshi, 2,500 equity shares to Nirmala Joshi, 3,000 equity shares to Kachru Lal Joshi, 4,500 equity shares to Roshan Lal Jain, 2,000 equity shares to Shyam Singhvi, 4,000 equity shares to Alpesh Jain, 2,500 equity shares to Nilesh Jain, 2,500 equity shares to Himanshu Jain, 1,500 equity shares to Anita Kabra, 1,500 equity shares to Renu Kabra, 4,000 equity shares to Babu Ram Purbiya, 5,000 equity shares to Brij Lal Moga, 2,500 equity shares to Umed Singh Choudhary, 2,500 equity shares to Purkha Ram Choudhary, 2,000 equity shares to Ram Baksh Pareek, 2,000 equity shares to Ratan Lal Pareek, 2,000 equity shares to Hari Singh Rajpurohit, 2,000 equity shares to Santosh Mali, 2,000 equity shares to Prahlad Mali, 2,500 equity shares to Manoj Mewara, 2,500 equity shares to Anita Mewara, 2,500 equity shares to Mohan Lal Malvi, 2,500 equity shares to Prabhu Lal Lohar, 2,000 equity shares to Ram Bhagat Choudhary, 2,000 equity shares to Ram Avtar Choudhary, 1,000 equity shares to Narayan Lal Meena, 4,000 equity shares to Karamjeet Singh Saini, 3,000 equity shares to Piyush Raval, 4,000 equity shares to Lila Chand Raval, 2,000 equity shares to Mukesh Patel, 2,000 equity shares to Mohan Lal Patel, 2,000 equity shares to Heera Lal Jaat, 3,000 equity shares to Gopal Singh Choudhary, 2,500 equity shares to Abdul Rajak, 2,500 equity shares to Thana Ram Bishnoi, 2,000 equity shares to Basu Lal Hakra, 2,500 equity shares to Vijay Singh Pratihar, 2,500 equity shares to Jai Singh Choudhary, 2,000 equity shares to Vijay Kumar Nayar, 3,000 equity shares to Arvind Kumar Agarwal, 2,500 equity shares to Narbada Gayari, 2,000 equity shares to Sunanda Devi, 2,500 equity shares to Rehana, 2,500 equity shares to Bansi Lal Bishnoi, 2,000 equity shares to Laxmi Devi Meena, 2,500 equity shares to Rukmani Devi, 2,000 equity shares to Roopwati Devi, 2,500 equity shares to Anil Kumar Nayar, 1,000 equity shares to Sunder Lal Choubisa, 1,000 equity shares to Geeta Devi Choubisa, 2,000 equity shares to Bhagirath Lal Chaubisa, 2,000 equity shares to Mukesh Kumar Patel, 2,000 equity shares to Bhoopat Singh Solanki, 2,000 equity shares to Ravindra Singh Solanki and 4,000 equity shares to Harendra Purbiya.

(4) Allotment of 210,000 equity shares to Asha Fincon Private Limited and 440,000 equity shares to Unisys Securities & Finance Limited.

(5) Allotment of 12,000 equity shares to Ajendra Agarwal HUF, 50,000 equity shares to Arvind Kumar Agarwal, 50,000 equity shares to Balu Ram Purbia, 50,000 equity shares to Chandra Prakash, 7,000 equity shares to Devki Nandan Agarwal HUF, 50,000 equity shares to Dhanraj Suthur, 50,000 equity shares to Dinesh Sukhwal, 50,000 equity shares to Gajanand Sankrot, 200,000 equity shares to M/s Jai Exports (Prop. Ram Avtar Agarwal HUF), 50,000 equity shares to Jai Singh Pratihar, 50,000 equity shares to Jala Ram Choudhary, 50,000 equity shares to Kishan Singh Pratihar, 150,000 equity shares to Mahaveer Agarwal HUF, 50,000 equity shares to Mahaveer Prasad Chachan, 8,000 equity shares to Mahendra Agarwal HUF, 52,500 equity shares to Alka Sharma, 50,000 equity shares to Sunita Agarwal, 50,000 equity shares to Mukesh Patel, 50,000 equity shares to Nahar Singh, 19,000 equity shares to Prem Singh Choudhary, 50,000 equity shares to Prem Moga, 15,000 equity shares to Purshottam Agarwal HUF, 50,000 equity shares to Rajendra Singh Rathore, 50,000 equity shares to Rajendra Singh Bhati, 100,000 equity shares to Ram Avtar Agarwal HUF, 50,000 equity shares to Ram Bhagat, 50,000 equity shares to Ramesh Aheer, 50,000 equity shares to Shiv Ratan Sharma, 50,000 equity shares to Thana Ram Bishnoi, 6,000 equity shares to Vinod Kumar Agarwal, 8,000 equity shares to Vinod Kumar Agarwal HUF, 50,000 equity shares to Vijay Kumar Nayar and 50,000 equity shares to Vijay Singh Pratihar.

(6) Allotment of 9,250,000 equity shares to G R Infratech Private Limited and 7,000,000 equity shares to Lokesh Builders Private Limited.

(7) Allotment of 261,500 equity shares to Vinod Kumar Agarwal, 153,830 equity shares to Mahendra Kumar Agarwal, 138,451 equity shares to Purshottam Agarwal, 153,830 to Devki Nandan Agarwal and 153,830 equity shares to Ajendra Agarwal.

(8) Allotment of 1,413,659 equity shares to IBEF I, 696,280 equity shares to IBEF and 1,265,963 equity shares to IDFC Investment Advisors Limited.

(9) Allotment of 621,553 equity shares to Trustees, G R Infraprojects Employees Welfare Trust for further allotment to eligible employees on a future date.

(10) Allotment of 235,611 equity shares to IBEF I, 116,047 equity shares to IBEF and 210,995 equity shares to IDFC Investment Advisors Limited.

(11) Bonus issue in the ratio of 1:1 to all Shareholders as on June 18, 2016.

(12) Cancellation of equity shares pursuant to the Scheme of amalgamation of GRIPL with and into our Company. For further details, see "History and Certain Corporate Matters" on page 202.

(13) Allotment of 1,665,000 equity shares to Vinod Kumar Agarwal, 1,665,000 equity shares to Mahendra Kumar Agarwal, 1,665,000 equity shares to Purshottam Agarwal, 1,665,000 equity shares to Devki Nandan Agarwal, 1,480,000 equity shares to Ajendra Agarwal, 1,480,000 equity shares to Harish Agarwal, 1,480,000 equity shares to Kiran Agarwal, 1,480,000 equity shares to Ritu Agarwal, 1,480,000 equity shares to Suman Agarwal, 1,480,000 equity shares to Laxmi Devi Agarwal, 1,480,000 equity shares to Lalita Agarwal and 1,480,000 equity shares to Sangeeta Agarwal pursuant to amalgamation of GRIPL with our Company. For further details, see "History and Certain Corporate Matters" on page 202.

(14) Cancellation and extinguishment of 2,486,212 Equity Shares held by G R Infraprojects Employees Welfare Trust, 183,051 Equity Shares held by IBEF I, and 90,159 Equity Shares held by IBEF, pursuant to a buyback of equity shares.

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves or as a bonus issue***

Our Company has not issued any Equity Shares out of its revaluation reserves. Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of allotment	**Nature of allotment**	**Issue price per equity share (₹)**	**Number of equity shares allotted**	**Face value (₹)**	**Nature of consideration**	**Benefits accrued to our Company, if any**
May 1, 1996	Allotment of equity shares against takeover of business of M/s Gumani Ram	-	429,089	10.00	Other than cash	Takeover of business of M/s Gumani Ram Agarwal, a partnership firm.

Date of allotment	Nature of allotment	Issue price per equity share (₹)	Number of equity shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
	Agarwal, a partnership firm(1)					
June 18, 2016	Bonus issue(2)	-	24,862,108	10.00	-	-
March 12, 2018	Allotment pursuant to amalgamation of GRIPL with and into our Company(3)	-	18,500,000	10.00	Other than cash	Pursuant to the Scheme and NCLT Order, GRIPL was amalgamated with and into our Company along with its assets and liabilities.

(1) Allotment of 46,289 equity shares to Gumani Ram Agarwal, 68,395 equity shares to Devki Nandan Agarwal, 58,828 equity shares to Harish Agarwal, 42,486 equity shares to Purshottam Agarwal, 69,697 equity shares to Vinod Kumar Agarwal, 77,359 equity shares to Ajendra Agarwal and 66,035 equity shares to Mahendra Kumar Agarwal.

(2) Bonus issue in the ratio of 1:1 to all Shareholders as on June 18, 2016.

(3) Allotment of 1,665,000 equity shares to Vinod Kumar Agarwal, 1,665,000 equity shares to Mahendra Kumar Agarwal, 1,665,000 equity shares to Purshottam Agarwal, 1,665,000 equity shares to Devki Nandan Agarwal, 1,480,000 equity shares to Ajendra Agarwal, 1,480,000 equity shares to Harish Agarwal, 1,480,000 equity shares to Kiran Agarwal, 1,480,000 equity shares to Ritu Agarwal, 1,480,000 equity shares to Suman Agarwal, 1,480,000 equity shares to Laxmi Devi Agarwal, 1,480,000 equity shares to Lalita Agarwal and 1,480,000 equity shares to Sangeeta Agarwal pursuant to amalgamation of GRIPL with our Company. For further details, see *"History and Certain Corporate Matters" on page 202.*

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Except as disclosed above, our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391 – 394 of the Companies Act, 1956 or Section 230 – 232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs after the Bid / Offer Closing Date. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus and, accordingly, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus which may be lower than the Offer Price.

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

3. **Shareholding pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number 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) – Number of voting rights – Class eg: Equity Shares	Number of Voting Rights held in each class of securities (IX) – Number of voting rights – Class eg: Others	Number of Voting Rights held in each class of securities (IX) – Number of voting rights – Total	Number of Voting Rights held in each class of securities (IX) – Total as a % of (A+B+ C)	Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII) – Number (a)	Number of Locked in Equity Shares (XII) – As a % of total Equity Shares held (b)	Number of Equity Shares pledged or otherwise encumbered (XIII) – Number (a)	Number of Equity Shares pledged or otherwise encumbered (XIII) – As a % of total Equity Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)
(A)	Promoter and Promoter Group	29	85,123,832	-	-	85,123,832	88.04	85,123,832	-	85,123,832	88.04	-	-	-	-	-	-	85,123,832
(B)	Public	4	11,565,178	-	-	11,565,178	11.96	11,565,178	-	11,565,178	11.96	-	-	-	-	-	-	11,565,178
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**33**	**96,689,010**	**-**	**-**	**96,689,010**	**100.00**	**96,689,010**	**-**	**96,689,010**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**96,689,010**

4. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	% of the share capital
1.	Lokesh Builders Private Limited	31,915,832	33.01
2.	India Business Excellence Fund I	6,414,029	6.63
3.	Vinod Kumar Agarwal	4,941,512	5.11
4.	Harish Agarwal	4,586,448	4.74
5.	Ajendra Kumar Agarwal	4,290,448	4.44
6.	Mahendra Kumar Agarwal	4,215,248	4.36
7.	Purshottam Agarwal	4,192,048	4.34
8.	Devki Nandan Agarwal	3,657,248	3.78
9.	India Business Excellence Fund	3,159,149	3.27
10.	Kiran Agarwal	3,081,600	3.19
11.	Suman Agarwal	3,072,000	3.18
12.	Laxmi Devi Agarwal	3,073,200	3.18
13.	Ritu Agarwal	3,020,000	3.12
14.	Manish Gupta	2,983,448	3.09
15.	Sangeeta Agarwal	2,960,000	3.06
16.	Lalita Agarwal	2,960,000	3.06
17.	Kandoi Fabrics Private Limited	1,492,000	1.54
18.	Jasamrit Creations Private Limited	1,000,000	1.03
Total		**91,014,210**	**94.13**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	% of the share capital
1.	Lokesh Builders Private Limited	31,915,832	33.01
2.	India Business Excellence Fund I	6,414,029	6.63
3.	Vinod Kumar Agarwal	4,941,512	5.11
4.	Harish Agarwal	4,586,448	4.74
5.	Ajendra Kumar Agarwal	4,290,448	4.44
6.	Mahendra Kumar Agarwal	4,215,248	4.36
7.	Purshottam Agarwal	4,192,048	4.34
8.	Devki Nandan Agarwal	3,657,248	3.78
9.	India Business Excellence Fund	3,159,149	3.27
10.	Kiran Agarwal	3,081,600	3.19
11.	Suman Agarwal	3,072,000	3.18
12.	Laxmi Devi Agarwal	3,073,200	3.18
13.	Ritu Agarwal	3,020,000	3.12
14.	Manish Gupta	2,983,448	3.09
15.	Sangeeta Agarwal	2,960,000	3.06
16.	Lalita Agarwal	2,960,000	3.06
17.	Kandoi Fabrics Private Limited	1,492,000	1.54
18.	Jasamrit Creations Private Limited	1,000,000	1.03
Total		**91,014,210**	**94.13**

Note: *Details as on April 3, 2021, being the date ten days prior to the date of this Draft Red Herring Prospectus.*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the share capital
1.	Lokesh Builders Private Limited	31,915,832	32.09
2.	India Business Excellence Fund I	6,597,080	6.63
3.	Vinod Kumar Agarwal	4,941,512	4.97
4.	Harish Agarwal	4,586,448	4.61

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the share capital
5.	Ajendra Kumar Agarwal	4,290,448	4.31
6.	Mahendra Kumar Agarwal	4,215,248	4.24
7.	Purshottam Agarwal	4,192,048	4.22
8.	Devki Nandan Agarwal	3,657,248	3.68
9.	India Business Excellence Fund	3,249,308	3.27
10.	Kiran Agarwal	3,081,600	3.10
11.	Laxmi Devi Agarwal	3,073,200	3.09
12.	Suman Agarwal	3,072,000	3.09
13.	Ritu Agarwal	3,020,000	3.04
14.	Shakuntala Devi Gupta	2,983,448	3.00
15.	Sangeeta Agarwal	2,960,000	2.98
16.	Lalita Agarwal	2,960,000	2.98
17.	G R Infraprojects Employees Welfare Trust	2,486,212	2.50
18.	Kandoi Fabrics Private Limited	1,492,000	1.50
19.	Jasamrit Creations Private Limited	1,000,000	1.01
Total		**93,773,632**	**94.29**

Note: *Details as on April 13, 2020, being the date one year prior to the date of this Draft Red Herring Prospectus.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the share capital
1.	Lokesh Builders Private Limited	31,915,832	32.09
2.	India Business Excellence Fund I	6,597,080	6.63
3.	Vinod Kumar Agarwal	4,941,512	4.97
4.	Harish Agarwal	4,586,448	4.61
5.	Ajendra Kumar Agarwal	4,290,448	4.31
6.	Mahendra Kumar Agarwal	4,215,248	4.24
7.	Purshottam Agarwal	4,192,048	4.22
8.	Devki Nandan Agarwal	3,657,248	3.68
9.	India Business Excellence Fund	3,249,308	3.27
10.	Kiran Agarwal	3,081,600	3.10
11.	Suman Agarwal	3,072,000	3.09
12.	Laxmi Devi Agarwal	3,073,200	3.09
13.	Ritu Agarwal	3,020,000	3.04
14.	Shakuntala Devi Gupta	2,983,448	3.00
15.	Sangeeta Agarwal	2,960,000	2.98
16.	Lalita Agarwal	2,960,000	2.98
17.	G R Infraprojects Employees Welfare Trust	2,486,212	2.50
18.	Kandoi Fabrics Private Limited	1,492,000	1.50
19.	Jasamrit Creations Private Limited	1,000,000	1.01
Total		**93,773,632**	**94.29**

Note: *Details as on April 13, 2019, being the date two years prior to the date of this Draft Red Herring Prospectus.*

5. Except for the issuance of options, if any, under the ESOP Plan, our Company does not intend or propose to alter its capital structure whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares, whether through the issue of bonus Equity Shares, preferential issue, rights issue, or further public issue) for a period of six months from the Bid / Offer Opening Date.

6. As on the date of this Draft Red Herring Prospectus, our Company had a total of 33 Shareholders.

7. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 45,339,840 Equity Shares, equivalent to 46.89% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Promoter	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
1.	Vinod Kumar Agarwal	4,941,512	5.11	[●]	[●]
2.	Ajendra Kumar Agarwal	4,290,448	4.44	[●]	[●]
3.	Purshottam Agarwal	4,192,048	4.34	[●]	[●]
4.	Lokesh Builders Private limited	31,915,832	33.01	[●]	[●]
	Total	**45,339,840**	**46.89**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment / transfer / transmission	Nature of transaction	Nature of consideration	Number of equity shares	Face value per equity share (₹)	Issue price / transfer price per Equity share (₹)	Percentage of pre-Offer equity share capital	Percentage of post-Offer equity share capital
(A) Vinod Kumar Agarwal							
December 26, 1995	Subscription to Memorandum	Cash	10	10.00	10.00	Negligible	[●]
May 1, 1996	Allotment against takeover of business of M/s Gumani Ram Agarwal, a partnership firm	Other than cash	69,697	10.00	-	0.14	[●]
March 25, 2003	Preferential allotment	Cash	6,000	10.00	10.00	0.01	[●]
November 7, 2006	Transfer from Asha Jain	Cash	100,000	10.00	1.00	0.21	[●]
April 5, 2007	Transfer from Ram Avtar Agarwal HUF	Cash	100,000	10.00	10.00	0.21	[●]
September 3, 2010	Preferential allotment	Cash	261,500	10.00	65.00	0.54	[●]
June 18, 2016	Bonus issue	-	537,207	10.00	-	1.11	[●]
March 12, 2018	Allotment pursuant to amalgamation of GRIPL with and into our Company	Other than cash	1,665,000	10.00	-	3.44	[●]
March 23, 2018	Transfer to Shakuntala Devi Gupta by way of a gift deed	-	(268,658)	10.00	-	(0.56)	[●]
Each equity share of our Company with a face value of ₹ 10 each was sub-divided into two Equity Shares with a face value of ₹ 5 each, pursuant to a Shareholders' resolution dated March 24, 2018.							
Sub-total (A)			**4,941,512**			**5.11**	**[●]**
(B) Ajendra Kumar Agarwal							
December 26, 1995	Subscription to Memorandum	Cash	10	10.00	10.00	Negligible	[●]
May 1, 1996	Allotment against takeover of business of M/s Gumani Ram Agarwal, a partnership firm	Other than cash	77,359	10.00	-	0.16	[●]
November 7, 2006	Transfer from Asha Jain	Cash	200,000	10.00	1.00	0.41	[●]

Date of allotment / transfer / transmission	Nature of transaction	Nature of consideration	Number of equity shares	Face value per equity share (₹)	Issue price / transfer price per Equity share (₹)	Percentage of pre-Offer equity share capital	Percentage of post-Offer equity share capital
September 3, 2010	Preferential allotment	Cash	153,830	10.00	65.00	0.32	**[•]**
June 18, 2016	Bonus issue	-	431,199	10.00	-	0.89	**[•]**
March 12, 2018	Allotment pursuant to amalgamation of GRIPL with and into our Company	Other than cash	1,480,000	10.00	-	3.06	**[•]**
March 27, 2018	Transfer to Shakuntala Devi Gupta by way of a gift deed	-	(10,752)	10.00	-	(0.02)	**[•]**
March 27, 2018	Transfer to Harish Agarwal by way of a gift deed	-	(186,422)	10.00	-	(0.39)	**[•]**
Each equity share of our Company with a face value of ₹ 10 each was sub-divided into two Equity Shares with a face value of ₹ 5 each, pursuant to a Shareholders' resolution dated March 24, 2018.							
Sub-total (B)			**4,290,448**			**4.44**	**[•]**
(C) Purshottam Agarwal							
December 26, 1995	Subscription to Memorandum	Cash	10	10.00	10.00	Negligible	**[•]**
May 1, 1996	Allotment against takeover of business of M/s Gumani Ram Agarwal, a partnership firm	Other than cash	42,486	10.00	-	0.09	**[•]**
April 5, 2007	Transfer from Ram Avtar Agarwal HUF	Cash	100,000	10.00	10.00	0.21	**[•]**
April 5, 2007	Transfer from Mahaveer Agarwal HUF	Cash	150,000	10.00	10.00	0.31	**[•]**
September 3, 2010	Preferential allotment	Cash	138,451	10.00	65.00	0.29	**[•]**
June 18, 2016	Bonus issue	-	430,947	10.00	-	0.89	**[•]**
October 25, 2017	Transmission from Gumani Ram Agarwal	-	100,598	10.00	-	0.21	**[•]**
March 12, 2018	Allotment pursuant to amalgamation of GRIPL with and into our Company	Other than cash	1,665,000	10.00	-	3.44	**[•]**
March 23, 2018	Transfer to Shakuntala Devi Gupta by way of a gift deed	-	(531,468)	10.00	-	(1.10)	**[•]**
Each equity share of our Company with a face value of ₹ 10 each was sub-divided into two Equity Shares with a face value of ₹ 5 each, pursuant to a Shareholders' resolution dated March 24, 2018.							
Sub-total (C)			**4,192,048**			**4.34**	**[•]**
(D) Lokesh Builders Private Limited							
March 8, 2010	Preferential allotment	Cash	7,000,000	10.00	10.00	14.48	**[•]**
December 22, 2015	Transfer from IDFC Investment Advisors Limited	Cash	1,476,958	10.00	445.44	3.06	**[•]**
March 30, 2016	Transfer to Kandoi Fabrics Private Limited	Cash	(373,000)	10.00	(523.20)	(0.77)	**[•]**
March 30, 2016	Transfer to Pradeep Kumar Agarwal	Cash	(125,000)	10.00	(523.20)	(0.26)	**[•]**
June 18, 2016	Bonus issue	-	7,978,958	10.00	-	16.50	**[•]**

Date of allotment / transfer / transmission	Nature of transaction	Nature of consideration	Number of equity shares	Face value per equity share (₹)	Issue price / transfer price per Equity share (₹)	Percentage of pre-Offer equity share capital	Percentage of post-Offer equity share capital
Each equity share of our Company with a face value of ₹ 10 each was sub-divided into two Equity Shares with a face value of ₹ 5 each, pursuant to a Shareholders' resolution dated March 24, 2018.							
Sub-total (D)			**31,915,832**			**33.01**	**[●]**
Grand Total (A) + (B) + (C) + (D)			**45,339,840**			**46.89**	**[●]**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) None of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 39,783,992 Equity Shares, equivalent to 41.15% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the member of the Promoter Group	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
1.	Mahendra Kumar Agarwal	4,215,248	4.36	[●]	[●]
2.	Devki Nandan Agarwal	3,657,248	3.78	[●]	[●]
3.	Harish Agarwal	4,586,448	4.74	[●]	[●]
4.	Ajendra Kumar Agarwal HUF	296,000	0.31	[●]	[●]
5.	Devki Nandan Agarwal HUF	288,000	0.30	[●]	[●]
6.	Mahendra Kumar Agarwal HUF	295,200	0.31	[●]	[●]
7.	Purshottam Agarwal HUF	272,800	0.28	[●]	[●]
8.	Vinod Kumar Agarwal HUF	278,800	0.29	[●]	[●]
9.	Pankaj Agarwal	200,000	0.21	[●]	[●]
10.	Vikas Agarwal	210,000	0.22	[●]	[●]
11.	Kiran Agarwal	3,081,600	3.19	[●]	[●]
12.	Ritu Agarwal	3,020,000	3.12	[●]	[●]
13.	Rupal Agarwal	42,000	0.04	[●]	[●]
14.	Suman Agarwal	3,072,000	3.18	[●]	[●]
15.	Laxmi Devi Agarwal	3,073,200	3.18	[●]	[●]
16.	Lokesh Agarwal	16,000	0.02	[●]	[●]
17.	Puja Agarwal	76,000	0.08	[●]	[●]
18.	Lalita Agarwal	2,960,000	3.06	[●]	[●]
19.	Sangeeta Agarwal	2,960,000	3.06	[●]	[●]
20.	Manish Gupta	2,983,448	3.09	[●]	[●]
21.	Jasamrit Designers Private Limited	800,000	0.83	[●]	[●]
22.	Jasamrit Creations Private Limited	1,000,000	1.03	[●]	[●]
23.	Jasamrit Construction Private Limited	800,000	0.83	[●]	[●]
24.	Jasamrit Fashions Private Limited	800,000	0.83	[●]	[●]
25.	Jasamrit Premises Private Limited	800,000	0.83	[●]	[●]
Total		**39,783,992**	**41.15**	**[●]**	**[●]**

(vii) None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(viii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, Directors of our corporate Promoter, Lokesh Builders Private Limited, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus**.**

8. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' Contribution locked in for three years***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment as minimum promoters' contribution ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment / acquisition of the equity shares*	Nature of transaction	Face value (₹)	Issue/ acquisition price per equity share (₹)	No. of Equity Shares locked-in	Percentage of the pre-Offer paid-up capital (%)**	Percentage of the post-Offer paid-up capital (%)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total					[●]	[●]	[●]

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

** *Subject to finalisation of Basis of Allotment.*

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) which have been acquired for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(ii) ***Details of Equity Shares locked-in for one year***

Apart from 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked in for three years as specified above and Equity Shares offered by the Selling Shareholders as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations.

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

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

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

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as minimum promoters' contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(iv) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of one year, 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 with the transferee and compliance with the provisions of the Takeover Regulations.

9. Our Company, the Selling Shareholders, the Promoters, the Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

10. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

11. As on the date of this Draft Red Herring Prospectus, except for the Equity Shares held by IBEF and IBEF I, both of which are associates of Motilal Oswal Investment Advisors Limited, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may

engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

12. ***Employee stock option scheme***

Our Shareholders by a special resolution at the extra-ordinary general meeting held on September 9, 2016, approved an employee stock option plan titled Employee Stock Option Plan 2016 ("**ESOP Plan**"). The purpose of ESOP Plan is to enhance awareness of creating shareholder value, align rewards with the creation of value, attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organization prosperity. The ESOP Plan is administered by the Nomination and Remuneration Committee through G R Infraprojects Employees Welfare Trust. The maximum number of options that can be granted to eligible employees under the ESOP Plan are 1,243,106**.** The maximum number of options to be granted to each eligible employee during a year shall not exceed 1% of the issued share capital of our Company unless so authorised by a special resolution of the Shareholders.

In terms of the ESOP Plan, minimum vesting period is one year and maximum vesting period is six years from the date of grant of options. Subject to certain conditions, the employee can exercise the vested options within the exercise period, which shall commence from the date of vesting and extend till the end of seven years from the date of grant of options.

As on the date of this Draft Red Herring Prospectus, no options have been granted under the ESOP Plan.

As per the certificate dated April 10, 2021 issued by K. L. Vyas & Company, Chartered Accountants, the ESOP Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

13. Except as stated below, none of the Directors or Key Managerial Personnel or directors of the corporate Promoter of our Company hold any Equity Shares:

S. No.	Name of the person	Director / Key Managerial Personnel / Director of our corporate Promoter	No. of Equity Shares	Percentage of pre-Offer Equity Share Capital (%)	Percentage of post-Offer Equity Share Capital (%)
1.	Vinod Kumar Agarwal	Chairman and Whole Time Director and Key Managerial Personnel	4,941,512	5.11	[●]
2.	Ajendra Kumar Agarwal	Managing Director and Key Managerial Personnel	4,290,448	4.44	[●]
3.	Vikas Agarwal	Whole Time Director and Key Managerial Personnel	210,000	0.22	[●]
4.	Purshottam Agarwal	Director of Lokesh Builders Private Limited	4,192,048	4.34	[●]
5.	Lokesh Agarwal	Director of Lokesh Builders Private Limited	16,000	0.02	[●]
Total			**13,650,008**	**14.12**	**[●]**

14. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the Members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

15. Except for Lokesh Builders Private Limited, Jasamrit Premises Private Limited, Jasamrit Fashions Private Limited, Jasamrit Creations Private Limited, and Jasamrit Construction Private Limited, which are offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.

16. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

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

18. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

19. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as the Promoter Selling Shareholder and Promoter Group Selling Shareholders in the Offer for Sale.

20. Up to [●] Equity Shares aggregating up to ₹ [●] million (which shall not exceed 5% of the post-Offer Equity Share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 up to ₹ 500,000.

21. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the offer for sale of up to 11,508,704 Equity Shares by the Selling Shareholders aggregating up to ₹ [●] million. For details, see *"The Offer"* on page 70.

Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Our Company will not directly receive any proceeds from the Offer and all proceeds from the Offer will be received by the Selling Shareholders, in proportion to the Equity Shares offered by them in the Offer for Sale. For details of Offered Shares by each Selling Shareholder, see *"Other Regulatory and Statutory Disclosures"* on page 406.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer expenses includes listing fees, fees payable to the BRLMs, underwriting fees, selling commission, legal counsels, advisors to the Offer, Registrar to the Offer, Banker(s) to the Offer including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, which shall be borne by our Company, all other expenses with respect to the Offer will be shared between the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares sold by each Selling Shareholder in the Offer, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, other than the listing fees, each Selling Shareholder shall severally reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder, on a pro rata basis in proportion to their respective portion of the Offered Shares.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size (1)
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by RIIs using the UPI Mechanism) procured by the Members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Bank for Bids made by RIBs (2)(3)	[●]	[●]	[●]
Selling commission and uploading charges payable to Members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Processing fees payable to the Sponsor Bank (6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others: (i) Listing fees; (ii) SEBI fees, BSE and NSE processing fees; (iii) Book-building software fees (iv) Other regulatory expenses (v) Fees payable to legal counsel; and (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees, and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

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

(3) *No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing fees payable to the SCSBs on the portion for RIBs, Eligible Employees, and Non-Institutional Bidders which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

(4) *Selling commission on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. 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.

Uploading Charges payable to Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, 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.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Bank	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Monitoring of Utilisation of funds

The Offer being only an Offer for Sale, our Company will not receive any proceeds from the Offer and accordingly our Company is not required to appoint a monitoring agency.

BASIS FOR THE OFFER PRICE

The Price Band, Offer Price, and Employee Discount, if any, will be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Statements*", "*Other Financial Information*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" pages 32, 172, 253, 348 and 350, 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 computing the Offer Price are:

- focused EPC player with road projects focus;
- established track record of timely execution;
- in-house integrated model;
- strong financial performance and credit rating; and
- experienced Promoters with strong management team.

For further details, see "*Our Business – Competitive Strengths*" on page 173.

Quantitative factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "*Financial Statements*" on page 253.

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

I. Basic and diluted earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)[(1)]	Diluted EPS (in ₹)[(2)]	Weight
March 31, 2020	82.43	82.43	3
March 31, 2019	73.69	73.69	2
March 31, 2018	42.57	42.57	1
Weighted Average	**72.87**	**72.87**	-
Nine months ended December 31, 2020[(3)(4)]	**72.61**	**72.61**	-

(1) *Basic EPS (₹) = Profit for the period / year of our Company divided by the weighted average number of equity shares outstanding during the year.*

(2) *Diluted EPS (₹) = Profit for the period / year of our Company divided by the weighted average number of diluted Equity Shares outstanding during the year.*

(3) *The basic and diluted EPS for the nine months ended December 31, 2020 has not been annualized.*

(4) *Numbers shown for the nine months ended December 31, 2020 are after considering buy-back of equity shares pursuant to the Board resolution dated March 18, 2021*

Notes:

1. *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
3. *The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Information.*

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2020	[●]	[●]
Based on diluted EPS for Fiscal 2020	[●]	[●]

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)	Name of the Company	Face Value per equity share(₹)
Highest	19.95	Dilip Buildcon Limited	10
Lowest	1.40	Sadbhav Engineering Limited	1
Average	**11.25**	-	-

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 P/E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2020, as available on website of stock exchanges.

III. Return on Net Worth ("RoNW")

Fiscal Year ended	RoNW (%)(1)	Weight
March 31, 2020	26.43%	3
March 31, 2019	32.07%	2
March 31, 2018	27.24%	1
Weighted Average(2)	**28.45%**	-
Nine months ended December 31, 2020(3)(4)	**18.85%**	-

(1) *Return on net worth (%) = Profit for the period / year as divided by total equity as at the end of the period / year.*
Net Worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Consolidated Financial Information.

(2) *The weighted average is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.*

(3) *The RoNW for the nine months ended December 31, 2020 has not been annualized.*

(4) *Numbers shown for the nine months ended December 31, 2020 are after considering buy-back of equity shares pursuant to the Board resolution dated March 18, 2021*

IV. Net asset value per Equity Share (face value of ₹ 5 each)

Fiscal year ended/ Period ended	NAV per Equity Share (₹)(1)
As on December 31, 2020(2)	385.18
As on March 31, 2020	311.86
After the completion of the Offer:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Offer Price(3)	[●]

(1) *Net asset value per equity share is calculated by dividing total equity attributable to owners of the Company by number of equity shares outstanding at the end of the period / year.*

(2) *Numbers shown for the nine months ended December 31, 2020 are after considering buy-back of equity shares pursuant to the Board resolution dated March 18, 2021*

(3) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

V. Comparison with listed industry peers

Name of the company	Face value (₹ per share)	Closing price on April 2, 2021 (₹)	Total income (in ₹ million)	EPS (₹)		NAV(2) (₹ per share)	P/E(3)	RoNW(4) (%)
				Basic	Diluted(1)			
G R Infraprojects Limited (as at March 31, 2020)	5	n / a	64,210.62	82.43	82.43	311.86	-	26.43%
PEER GROUP								
KNR Constructions Limited	2	211.15	25,173.70	18.88	18.88	110.38	11.18	17.11%
PNC Infratech Limited	2	256.80	57,782.03	21.43	21.43	99.57	11.98	21.53%
HG Infra Engineering Limited	10	295.05	22,307.21	25.57	25.57	126.78	11.54	20.16%
Dilip Buildcon Limited	10	591.40	97,625.53	29.64	29.64	233.16	19.95	11.22%
Ashoka Buildcon Limited	5	100.75	51,522.10	5.89	5.89	14.76	17.11	39.90%
IRB Infrastructure Developers Limited	10	114.05	70,471.79	20.51	20.51	190.15	5.56	10.79%

Name of the company	Face value (₹ per share)	Closing price on April 2, 2021 (₹)	Total income (in ₹ million)	EPS (₹)		NAV(2) (₹ per share)	P/E(3)	RoNW(4) (%)
				Basic	Diluted(1)			
Sadbhav Engineering Limited	1	64.50	38,621.55	46.21	46.21	93.30	1.40	49.53%

Note:

- *With respect to our Company, the information above is based on the Restated Consolidated Financial Information for the year ended March 31, 2020*
- *Peer group data is based on the consolidated financial information included in the annual reports for the year ended March 31, 2020 of the respective companies.*

(1) Diluted EPS refers to the diluted earnings per share of the respective company

(2) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares except for our Company.

(3) P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on April 2, 2021, divided by the diluted EPS provided under Note (1).

(4) RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year.

(5) Net worth is share capital and other equity (excluding non-controlling interest)

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" on page 32 and any other factors that may arise in the future and you may lose all or part of your investments.

The Offer Price of ₹ [●] has been determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Statements*" on pages 32, 172, 350 and 253, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to G R Infraprojects Limited ("the Company") and its Shareholders and its material subsidiaries

The Board of Directors
G R Infraprojects Limited
GR House, Hiran Magri, Sector 11,
Udaipur - 313 002
Rajasthan

10 April 2021

Statement of possible special tax benefits ('the Statement') available to G R Infraprojects Limited ('the Company') and its Shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the terms of our engagement letter dated 15 January 2021.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company and to its shareholders and its material subsidiaries, which are defined in Annexure I ("Material subsidiaries") under direct and indirect taxes (together "tax laws"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to avail these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives which the Company or its shareholder or its Material Subsidiaries may face in the future and accordingly, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available and do not cover any general tax benefits available to the Company, its Shareholders and its Material Subsidiaries. We wish to highlight that the distinction between 'general' and 'special' tax benefits is not clear as the said terms have not been defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to fulfillment of certain conditions as per the applicable tax laws. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We are informed that the 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 of the Company comprising an offer for sale of equity shares by certain shareholders (the "Proposed Offer") 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ('the **Guidance Note**') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

i) the Company, its shareholders and its Material Subsidiaries will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of tax law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 116231W/W100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAABM9829

Place: Ahmedabad
Date: 10 April 2021

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	Goods and Services Tax legislations as promulgated by various states
5	Customs Act, 1962

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Varanasi Sangam Expressway Private Limited
2. GR Gundugolanu Devarapalli Highway Private limited

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2020) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

for **G R Infraprojects Limited**

Anand Rathi
Chief Finance Officer

Place: Udaipur
Date: 10 April 2021

Annexure - II

The statement of possible special tax benefits available to G R Infraprojects Limited ('the Company') and its Shareholders and its material subsidiaries under the applicable direct taxes and indirect taxes ('Tax laws')

Outlined below are the possible Special tax benefits available to the Company and its shareholders and its material subsidiaries under the tax laws in force in India (*i.e.* applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22). These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the Special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives it faces in the future, it may or may not choose to fulfill.

A. Special direct tax benefits to the Company

1. Tax holiday under section 80IA of the Income-tax Act, 1961 ('the Act')

The following specific Income tax benefits may be available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws on certain eligible projects / contracts:

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

a. A road including toll road, a bridge or a rail system
b. A highway project including housing or other activities being an integral part of the highway project.
c. A water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system.
d. A port, airport, Inland waterway, inland port or navigational channel in the sea.

As per the Finance Act, 2016, the deduction shall not be available to an enterprise which starts the development or operation and maintenance of the infrastructure facility on or after 1 April 2017.

However, the aforesaid deduction is not available while computing Minimum Alternative Tax ('MAT') liability of the Company under Section 115JB of the Act. Nonetheless, such MAT paid/ payable on the adjusted book profits of the Company computed in terms of the provisions of Act, read with the Companies Act, 2013 would be eligible for credit against tax liability arising in succeeding years under normal provisions of Act as per Section 115JAA of the Act to the extent of the difference between the tax as per normal provisions of the Act and MAT in the year of set-off. Further, such credit would not be allowed to be carried forward and set off beyond 10 assessment years immediately succeeding the assessment year in which such credit becomes allowable Further, the Finance Act, 2017 amended the period of carry forward and set off of MAT credit from 10 to 15 assessment years immediately succeeding the assessment year in which such credit become allowable and the same shall be applicable with effect from 1 April 2018.

The statement of possible special tax benefits available to G R Infraprojects Limited ("the Company") and its Shareholders and its material subsidiaries *(Continued)*

2. Tax benefits under section 35AD of the Act

- Section 35AD of the Act provides for deduction of 100 percent of the expenditure of capital nature, which is incurred wholly and exclusively for the purpose of any specified business carried on by the Company during the previous year in which such expenditure is incurred subject to specified conditions.

- The specified business has been inter-alia defined to include developing or maintaining and operating or developing, maintaining and operating a new infrastructure facility (inserted by the Finance Act, 2016 w.e.f. FY 2017-18).

  - For the purpose of this section, "Infrastructure facility" means

    - A road including toll road, a bridge or a rail system;
    - A highway project including housing or other activities being an integral part of the highway project;
    - A water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system;
    - A port, airport, inland waterway, inland port or navigational channel in the sea

  - As per the Finance Act, 2016 the additional conditions for claiming deduction under this section for a business of developing or operating and maintaining or developing, operating and maintaining, any infrastructure facility w.e.f. FY 2017-18, are mentioned below:

    - The business is owned by a company registered in India or by a consortium of such companies or by an authority or by a board or a corporation or any other body established or constituted under any Central or State Act;

    - Entity referred to above has entered into an agreement with the Central Government or a State Government or a local authority or any other statutory body for developing or operating and maintaining or developing, operating and maintaining a new infrastructure facility.

  - In case of specified business being in the nature of developing or operating and maintaining or developing, operating and maintaining, any infrastructure facility, the provisions of this section shall apply only if its operation commences on or after 1 April 2017.

  - Where a deduction under this section is claimed and allowed in respect of the specified business for any assessment year, no deduction shall be allowed under the provisions of section 80IA of the Act or vice versa.

3. **Deduction under section 80JJAA of the Act**

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

The Company will be eligible to claim the above deduction even if it opts for concessional tax rate under section 115BAA of the Act.

The statement of possible special tax benefits available to G R Infraprojects Limited ("the Company") and its Shareholders and its material subsidiaries *(Continued)*

4. Share of Profit from Joint operations

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

B. Special indirect tax benefits to the Company

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

C. Special tax benefits to the Shareholders of the Company and its material subsidiaries under the Act

There are no special tax benefits available to the shareholders of the Company and its material subsidiaries under the tax laws

D. Special direct tax benefits to the material subsidiaries

There are no special tax benefits available to the Material subsidiaries under the direct tax law.

E. Special indirect tax benefits to the material subsidiaries

The Material Subsidiaries are entitled to exemption from GST on "Service by way of access to a road or bridge on payment of annuity".

Notes:

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

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

3) The special Income-tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

4) The tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 issue.

5) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   - Company or its shareholders will continue to obtain these benefits in future;
   - Conditions prescribed for availing the benefits have been/ would be met with;

The statement of possible special tax benefits available to G R Infraprojects Limited ("the Company") and its Shareholders and its material subsidiaries *(Continued)*

- The revenue authorities/courts will concur with the view expressed herein; and

The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

7) The above statement of possible special Income-tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares held as investment (and not as stock in trade). Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of the Equity Shares.

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

for **G R Infraprojects Limited**

Anand Rathi
Chief Finance Officer

Place: Udaipur
Date: 10 April 2021

SECTION V - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from the report dated April 2021 and titled "Industry report on infrastructure" prepared and issued by CRISIL. Neither we nor any other person connected with the Offer have independently verified industry related information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Macroeconomic overview of India

A review of India's GDP growth

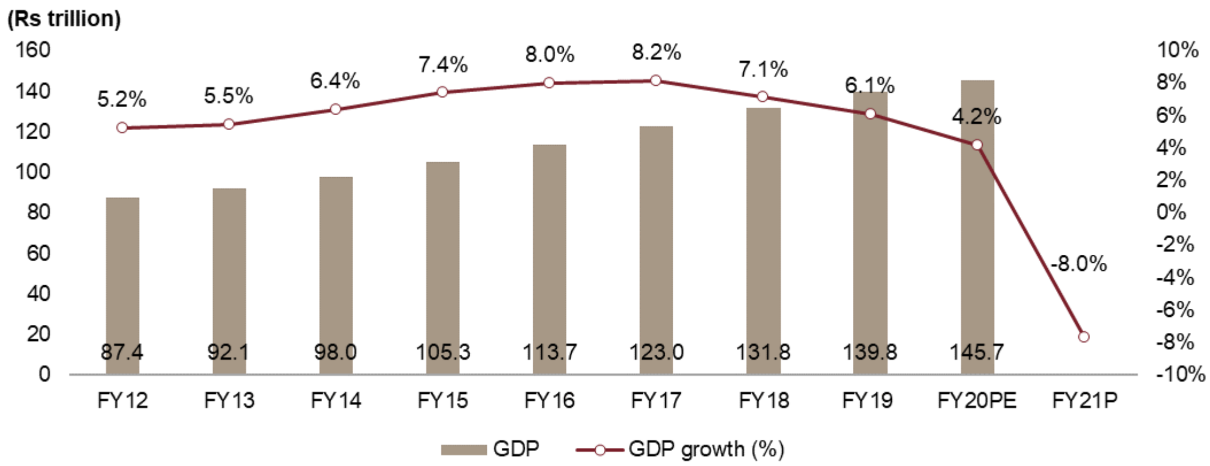
GDP clocked a 6.6% CAGR between fiscals 2012 and 2020

In 2015, the Ministry of Statistics and Programme Implementation (MoSPI) changed the base year for calculating India's gross domestic product (GDP) between fiscals 2005 and 2012. Based on this, the country's GDP increased at an eight-year compound annual growth rate (CAGR) of 6.6% to Rs 146 trillion in fiscal 2020 from Rs 87 trillion in fiscal 2012.

Fiscal 2020 estimates show that investment decline has added to the economy's woes

In fiscal 2020, India's GDP grew 4.2% as per provisional estimates. Private consumption dropped to a decadal low of 5.3% from 7.2% in fiscal 2019 – clearly a fallout of the slowdown in spending by the Central and state governments and muted private sector appetite for fresh investments. Over the past four years, a sharp increase in government spending, especially on infrastructure (roads, railways and highways), had kept investment spending growth at 8%, on average. In fiscal 2020, though, government investment spending took a backseat. Meanwhile, weak consumption demand and low capacity utilisation kept investments in the manufacturing sector in the lull.

Real GDP growth in India (new GDP series)



PE: Provisional estimates
Source: Provisional Estimates of Annual National Income, 2019-20, Central Statistics Office (CSO), MoSPI, CRISIL Research

Gross Value Added at basic prices (constant 2011-12 prices)

Rs. Trillion	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	CAGR
GVA at basic prices	81.1	85.5	90.6	97.1	104.9	113.3	120.7	128.0	133.0	6.4%
Y-o-Y Growth (%)		5.4%	6.1%	7.2%	8.0%	8.0%	6.6%	6.0%	3.9%	
Construction	7.77	7.80	8.01	8.35	8.65	9.16	9.62	10.20	10.33	3.6%
Y-o-Y Growth (%)		0.3%	2.7%	4.3%	3.6%	5.9%	5.0%	6.1%	1.3%	
Share of construction in GVA	9.6%	9.1%	8.8%	8.6%	8.2%	8.1%	8.0%	8.0%	7.8%	

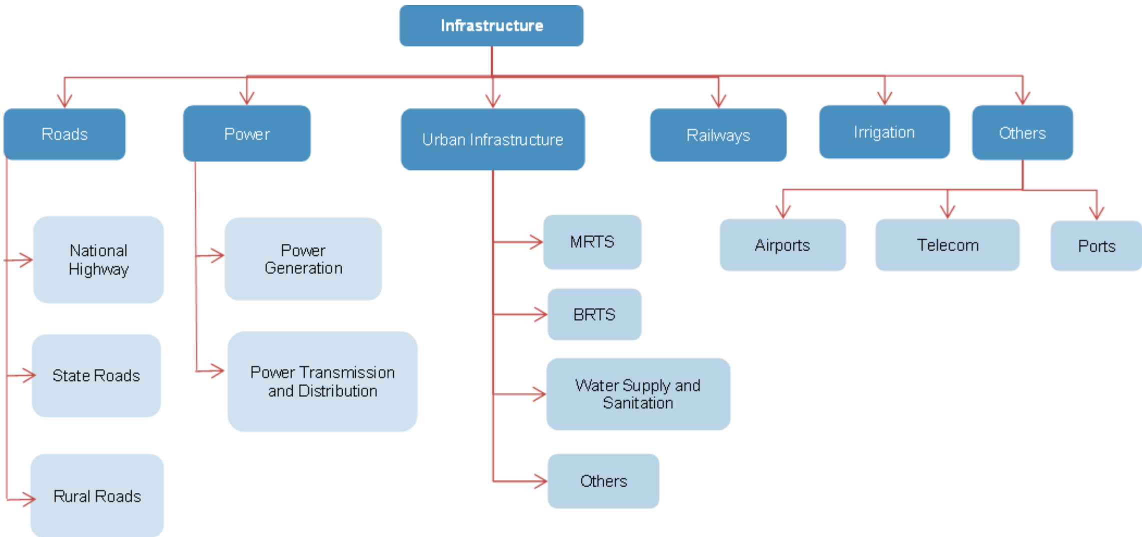
Source: CRISIL Research

The share of construction at constant prices has grown at a CAGR of 3.6% between fiscals 2012 and 2020. The share of construction dipped to 7.8% in fiscal 2020 from 8.0% in fiscal 2019. As of fiscal 2020, construction at constant prices has seen a lower growth of 1.3%, compared with 3.9% of GVA at constant prices.

Overview of infrastructure sector in India

The infrastructure sector encompasses roads, power, railways, urban infrastructure, and irrigation among others. The sheer size and magnitude of major infrastructure development projects dictate substantial capital investment.

The government introduced significant policy reforms to augment foreign direct investment (FDI) inflows to further boost investment and enhance infrastructure in the country. The Indian government's policy reforms resulted in total FDI inflows of USD16.3 billion in construction activities in infrastructure from fiscal 2001 to fiscal 2020, as per the Department of Industrial Policy & Promotion data.



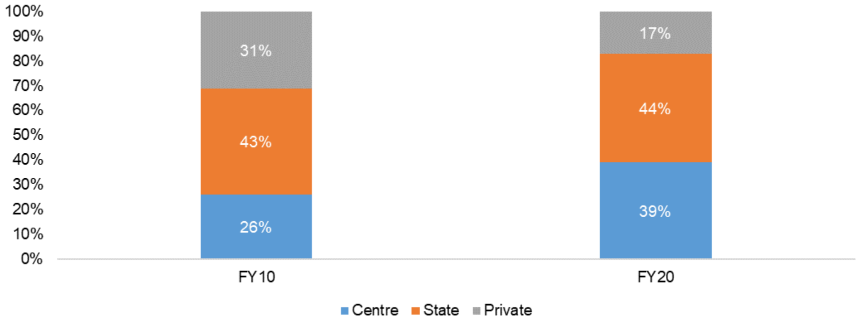
Source: CRISIL Research

Review of sources of investments in infrastructure sector

The roads sector accounted for 49% of total investments in the infrastructure industry over fiscal year 2015-19. Currently, 12-15% of the investment in state roads is through public and private partnerships. A few states such as Karnataka and Maharashtra have awarded projects under HAM.

However, private investments in the infrastructure industry reduced from ~26% in fiscal 2010 to ~17% (expected) in fiscal 2020 mainly due to higher risks borne by private investors with respect to the PPP model.

Breakup of different sources of investment under infrastructure industry in FY10 and FY20

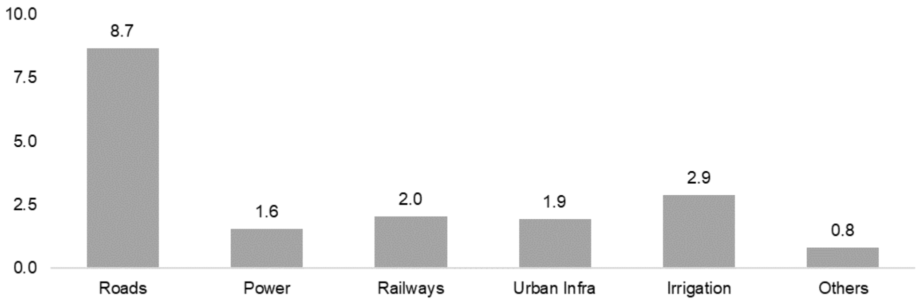


Source: CRISIL Research

Share of various infrastructure segments in total construction spend

The total construction spend in the overall infrastructure segment from fiscal 2015 to fiscal 2019 was valued at Rs 17.93 trillion. Of this, the roads sector accounted for ~Rs 8.7 trillion followed by the irrigation sector with a share of 16.1% valued at ~Rs 2.9 trillion.

Construction spends in key infrastructure segments at current prices FY15-19 (in Rs trillion)



Source: CRISIL Research

Roads

Investments in past five years driven by government implementation

Of the total construction spend in the infrastructure sector, roads had a share of 48.3% in fiscal 2015-19. Investments were largely driven by the government's implementation of the National Highways Development Project (NHDP) and continued emphasis on improving the rural and state road network by various state governments has supported growth.

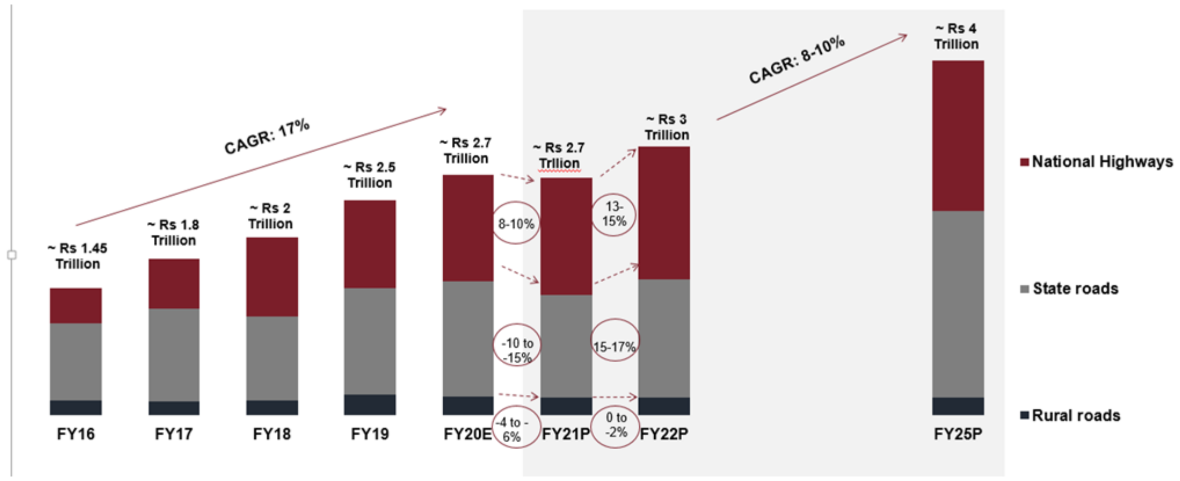
Investments by private sector to grow 2x times over the next 5 years

CRISIL Research expects private construction investments in national highways to increase 2x to Rs 1.5 trillion over fiscal 2021-25 compared with the previous five years. This is expected to be mainly through the hybrid annuity model (HAM) model, as the build-operate-transfer (BOT) toll model may have only a few takers.

A policy push in the form of changes in model concession agreements (MCAs) for HAM and BOT projects and a reduction in bid eligibility criteria across all national highway projects would bode well for private participation. However, the share of HAM in total projects awarded is constrained by the cautious approach of banks on lending to HAM projects.

Amidst the COVID-19 pandemic, NHAI and the ministry have taken various steps under the Atmanirbhar programme to ease issues faced by developers. Measures such as releasing monthly payments instead of milestone-based payments and extension of timelines for completion of projects have sustained private participation in the sector.

National Highway capex to sustain the sector this fiscal, supported by construction of high value expressways



E: Estimated, P: Projected
Note: Capex excludes land acquisition costs
Source: NHAI, MoRTH, State budget documents, PMGSY, CRISIL Research

Asset monetisation, equity infusion key to support private investments in the long run

There is policy push in the form of changes in HAM and BOT MCA and relaxation in bidder eligibility criteria to improve private participation in national highway projects. Moreover, we have seen an improvement in bank lending. How this plays out in the short term would remain to be a key monitorable.

Currently, there are two broad drivers of asset sales in the roads sector - rationalisation of financial position to improve balance sheet strength and asset churning to be able to participate in upcoming projects. The erstwhile major BOT players are selling off assets to reduce their debt burden and free up equity, which can be infused in under-execution projects.

The players present in HAM are currently selling off HAM assets to participate further in upcoming HAM projects. Some players intend to dispose of under-construction projects to financial investors with projects being executed by the same player. Thus, they are able to convert HAM projects to EPC without facing the cut-throat competition they deal with currently in the EPC model. This will help them retain margins.

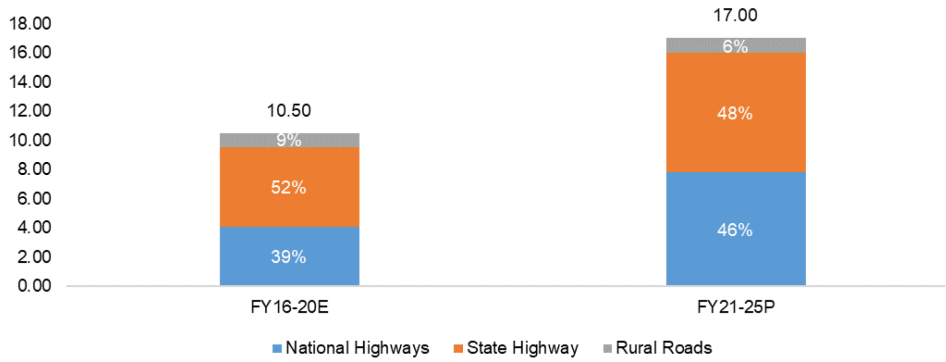
About Rs 0.6-0.7 Trillion has already been invested through these modes. CRISIL's analysis of BOT and HAM projects indicates a potential of ~Rs 2 Trillion in terms of enterprise value.

Future growth in road construction on account of increased government focus

CRISIL Research expects investments in roads to record a 0-2% decline in fiscal 2021 owing to the Covid-19 pandemic due to the lockdown impacting construction activities and migration of labour. A 10-15% recovery is likely in FY22 led by increased execution of projects as NHAI shifts its focus to execution and implementation of high-value projects such as expressways.

Road projects augur well for construction players, as nearly all funds (save those used for land acquisition) are channelised into construction. Spending on road construction, which is estimated to have risen 11% on-year in fiscal 2020, is forecast to increase 1.6 times over fiscal 2021-25 compared with fiscal 2016-20, due to the government's focus on roads, and state and national highways driven by public funds. Around 35% of the projects awarded by the National Highways Authority of India (NHAI) in fiscal 2019 and 2020 are through HAM. Under HAM, 40% of the total construction cost is paid by the government during the construction period. Private players are struggling to infuse funds in BOT toll projects because of their highly leveraged balance sheets and the overhang of languishing projects awarded between fiscal 2011 and 2013. However, HAM was instrumental in attracting substantial private funds. Introduced by the end of FY16, HAM constituted nearly 20% of the total length awarded by NHAI in fiscal 2020. It is expected to account for 35-45% of total NHAI projects awarded in fiscal 2021. As execution of these projects picks up, private investments are expected to go up.

Expected spend on road construction (in Rs trillion)



Source: CRISIL Research

Budgetary allocations under fiscal 2022

Budgetary proposals for road sector

- In fiscal 2020, gross budgetary support is estimated to be 12.3% higher than budgeted, resulting in a 12% rise in national highway construction or 7,767km (YTD, December 2020)

- Fiscal 2020BE gross budgetary support has been raised a robust 17.6% over fiscal 2021RE to Rs 1.08 Trillion. However, IEBR allocation is stagnant at Rs 0.65 Trillion to reduce dependence on external borrowings.

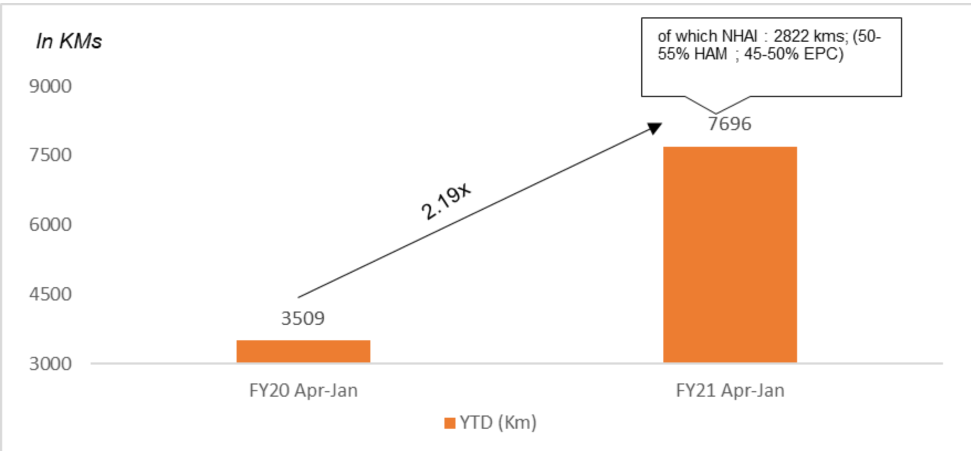
- NHAI borrowings rose 11x over the past five years to ~Rs 2.6 Trillion with the debt-equity ratio at 1.4x as of September 2020

- While fiscal 2020BE allocation under PMGSY has increased 9% over fiscal 2021 RE to Rs 0.15 Trillion, the sum is lower than the average Rs 0.19 Trillion allocated annually since fiscal 2017.

NHAI focused on awarding amidst lockdowns

In order to revive the roads sector, amidst the pandemic-led disruption in construction – NHAI has already awarded ~2800 kms in the April-Jan period achieving >460% of its target of 4500 kms this fiscal. Awarding in overall national highways (NHAI plus MoRTH) has also seen a 119% increase on-year.

NHAI awarding trend



Note: Above data is for Ministry of Road Transportation & Highways (MoRTH) including National Highway Authority of India (NHAI)

By the end of Q4FY21, transport ministry of India plans to award National highways worth Rs. 720 billion, covering about 2,600km of length. This awarding will further push the construction of national highways across the country. Of the total projects to be awarded majority of the projects are expected to be awarded under HAM model while others are to be awarded under the EPC model of road construction. In addition, two projects are expected to be awarded under Build-Operate-Transfer (BOT) model.

Overview of recent changes in MCA for HAM projects

	Old Clause	Revised Clause	Impact
Annuity Payments	Interest on annuity payment linked to RBI determined Bank Rate + 3%	Interest on annuity payment linked to average of one year MCLR of top 5 Scheduled Commercial Banks + 1.25%	Differential between cost of borrowing and interest on annuity reduced thus preventing erosion of developers' returns due to RBI repo rate changes
Milestone Payments	5 instalments, each equal to 8% of the Bid Project Cost	10 instalments, each equal to 4% of the Bid Project Cost	Quicker payments helping developers' liquidity
Milestone Payments	5 instalments, each equal to 8% of the Bid Project Cost	10 instalments, each equal to 4% of the Bid Project Cost	Quicker payments helping developers' liquidity
Financial Closure	No clarity on amount on FC	FC to be undertaken for an amount no lower than either: 1. Total Project Cost (60% of BPC); or 2. 10% less than (Estimated Project Cost minus 40% of Bid Project Cost)	Would likely prevent termination of projects due to inadequate financing
Dispute resolution board	In case of a dispute, either party may call upon the Independent Engineer to mediate.	Failing mediation by the IE, either party may require such dispute to be referred to the Dispute Resolution Board (DRB).	Quicker dispute resolution mechanism to prevent stuck projects.
Others	Interest mobilization advance linked to bank rate. Termination payments based on previous milestone payments.	Interest on mobilization advance linked to MCLR. Termination payments based on new milestone payments.	NA

Key other changes in MCA for HAM projects include:

- Back ending of premium payment
- Deemed termination of projects
- Maintenance obligations
- Toll fee notifications

Impact

The amendment to allow premium payment to begin only in the fourth year of completion will give the developers and lenders a great level of comfort, as interest payments are high in the first three years of operations. The deemed termination of projects will ensure that troubled projects are terminated without delay, thereby avoiding problems that previously existed with prolonged delay of projects. The amendments with regard to toll fees and maintenance of national highways will provide better protection to the users of highways.

Railways

Investment in past five years

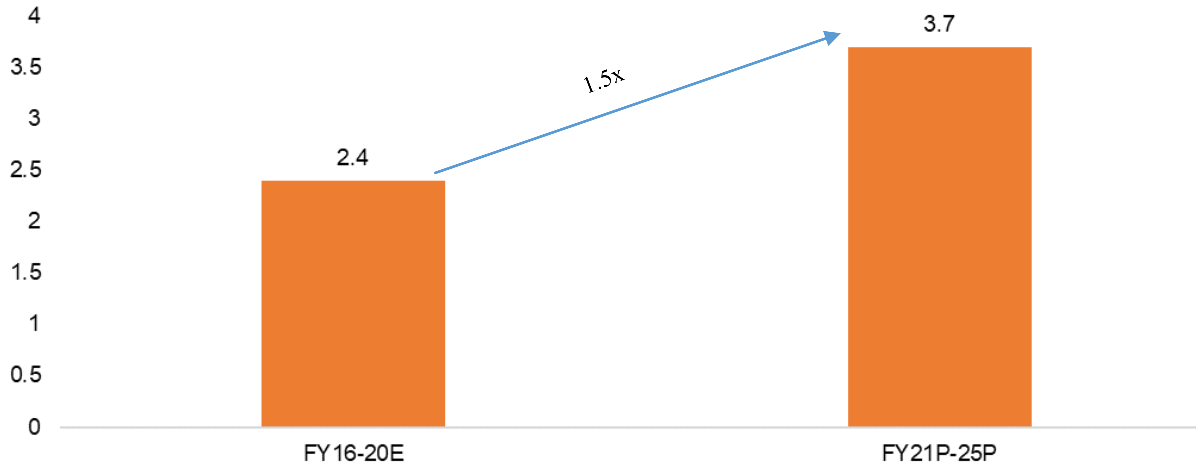
Of the total construction spend in the infrastructure sector, railways had a share of 11.4% in fiscal 2015-19. Historically, investments in railways have come from the Centre; and private participation has been miniscule. Indian Railways is trying to harness private capital for funding capex across projects such as first/last mile and port connectivity projects, logistic parks/private freight terminals, station redevelopment, etc. It has developed various PPP models such as non-government rail, joint venture, capacity augmentation with funding provided by customers, build-operate-transfer, and capacity augmentation through annuity to suit different risk appetites.

However, projects are being implemented through the first three models, as private participation through BOT and annuity is yet to take off.

Network decongestion to drive future growth

CRISIL Research expects a 5-10% decline in investments in Railways in fiscal 2021 owing to the Covid-19 pandemic led by the following factors: i) lockdown impacted construction activities; ii) manpower shortage due to labour migration; iii) strained financials of the central government; and iv) headwinds in raising external capital due to the depressed global economy owing to the Covid-19 pandemic. Investments are likely to rise 10-15% in fiscal 2022 led by the dedicated freight corridor and deferral of fiscal 2021 capex. Construction capex is expected to be Rs 3.7 trillion over the next five years compared with Rs 2.4 trillion over the past five years led by investments in network decongestion.

Construction spend in railway sector (in Rs trillion)



Source: CRISIL Research

Growth drivers for the sector

- ***Bolstering finances by monetising land and revenue from advertising***

  The Ministry of Railways set up the Rail Land Development Authority in January 2007 to push commercial development of vacant railway land and air space. The land could be developed as commercial, retail mall, institutional, hospitality, or entertainment spaces.

  The Indian Railways is also planning to monetise land along the tracks through various ways. Some of the options being explored include using the land for generation of solar energy, planting trees, and making horticulture gardens.

- ***Fast-tracking of approvals***

  As per the existing procedure in railways for sanctioning a project, proposals for various projects received from Zonal Railways are examined internally by the Railway Board. Of these, the firmed-up proposals are sent for an 'in-principle' approval to the National Institution for Transforming India (NITI) Aayog. Projects costing less than Rs 5 billion are approved by the Minister for Railways and those above that are reviewed by both NITI Aayog and the Expanded Board for Railways, and approved by the Cabinet Committee on Economic Affairs.

  After obtaining requisite approvals, projects are included in the budget. Thereafter, Indian Railways carries out a final location survey and prepares detailed estimates. Generally, tenders are floated after the sanction of detailed estimates. This entire process between the initiation of the proposal and final award of tender is now 9-12 months in general, compared with 2-2.5 years earlier.

Running of private trains to see investments in locomotives and coaches; no construction investments seen

The Ministry of Railways has held pre-bid meetings and invited request for quotations (RFQs) from interested parties for operating private trains on pre-decided routes. An investment of Rs 300 billion is envisaged with all of it going to locomotives and coaches and none of it flowing into construction spends.

CRISIL Research expects 80-85% of the proposed investment for five years in railways to materialise. We believe 80-90% of the proposed investment towards network expansion and decongestion could come on-stream in the period. However, only 40-50% of the proposed spend towards HSR is likely to materialise, as all projects are at an initiation stage. Given lack of clarity on the PPP model, progress of these projects is a key monitorable.

PPP in railways

To reduce the transit time and supply-demand deficit in the railway sector, the government has introduced privatisation of railways in fiscal 2020. Under this move, the government plans to privatise 100 paths bundled in 10-12 clusters entailing nearly 150 trains with a concession period of 35 years.

In addition, the government also announced a PPP model for station redevelopment. Under this move, 400 stations have been identified for redevelopment which envisages an investment opportunity of nearly Rs 1 trillion.
These development plans would improve participation of private players in the railway sector over the longer term.

Growth drivers of infrastructure industry

Economic growth, increasing government thrust, preference for roads in freight traffic, spurt in private participation and passenger traffic are key growth drivers for infrastructure investment.

Government reforms are a big contributor

The construction sector is a big contributor to economic growth because of its multiplier effect. And, under this, infrastructure development comprises a major share. The existing gap between infrastructure facilities in developed nations and India necessitate further development.

Growth of infrastructure in the country is driven by major government reforms. In recent times, the government has launched schemes such as Bharatmala Pariyojana, Sagarmala Project, AMRUT, and Dedicated Freight Corridor to boost different sectors under infrastructure.

Additionally, capital outlay under budgetary allocations for the key infrastructure sectors has increased ~4x from fiscal 2016 to fiscal 2022 BE. Accordingly, the government has announced the following initiatives for the infrastructure sector:

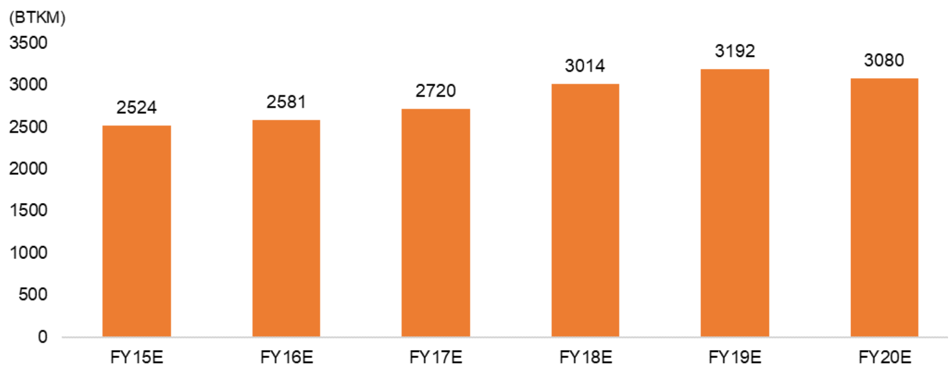
- Innovative modes to finance infrastructure build-out, such as dedicated finance institution, zero-coupon bonds by infrastructure debt funds, and debt financing of investment trusts

- Enhancing of asset monetisation via the national monetisation pipeline

Economic growth

Freight traffic growth is a function of economic activity, as it further necessitates road development. Primary freight in billion tonne km (BTKM) is expected to have clocked a CAGR of ~4% over fiscals 2015-2020. Primary freight is expected to have grown ~6% on-year in fiscal 2019. But the pandemic put a halt on freight traffic in fiscal 2020. However, it is expected to increase in the short run due to higher production and pent-up demand. According to CRISIL Research, the real GDP of the country is expected to rebound in fiscal 2022 to 10.0%. This is expected to boost overall freight demand in the country.

Overall freight demand

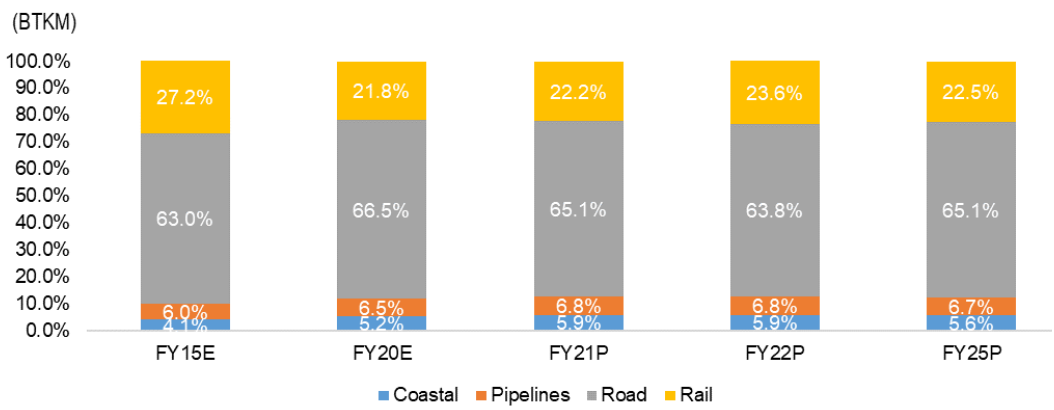


Source: CRISIL Research

Roads to continue to dominate freight traffic

Roads continue to dominate freight traffic, with their share in overall freight movement rising steadily to ~66.5% in fiscal 2020 from ~63% in fiscal 2015, owing to capacity constraints in railways and robust growth in non-bulk traffic, which is predominantly transported by road.

Share of roads in total freight movement



E: Estimates P: Projected
Source: CRISIL Research

E-commerce logistics could support road freight

CRISIL Research expects the e-commerce industry to clock an estimated 10-15% CAGR between fiscals 2021 and 2023 to ~Rs 4.8 trillion. Growth is expected to be driven by segments such as the online marketplace, where players will continue to offer huge discounts, deals, and innovations to attract customers. Further, rising penetration of the internet, increasing use of smart phones (with mobile apps), and increasing consumer awareness should support the growth story. As the industry grows, players are looking to develop local ecosystems to serve demand across India. As these local ecosystems evolve, lead distances will reduce and freight traffic could gradually shift from air freight to roads.

Asset monetisation to aid new infrastructure construction

The Union Finance Minister announced "National Monetization Pipeline" of potential brownfield infrastructure assets under the union budget 2021-22, stating that monetizing operating public infrastructure assets is a very important financing option for new infrastructure construction. Further it is informed that, an asset monetization dashboard will also be created for tracking the progress and to provide visibility to investors. Some important measures in the direction of monetisation are as follows:

- National Highways Authority of India and PGCIL each have sponsored one InvIT that will attract international and domestic institutional investors. Five operational roads with an estimated enterprise value of Rs.50 billion are being transferred to the NHAI InvIT. Similarly, transmission assets of a value of Rs. 70 billion will be transferred to the PGCIL InvIT.

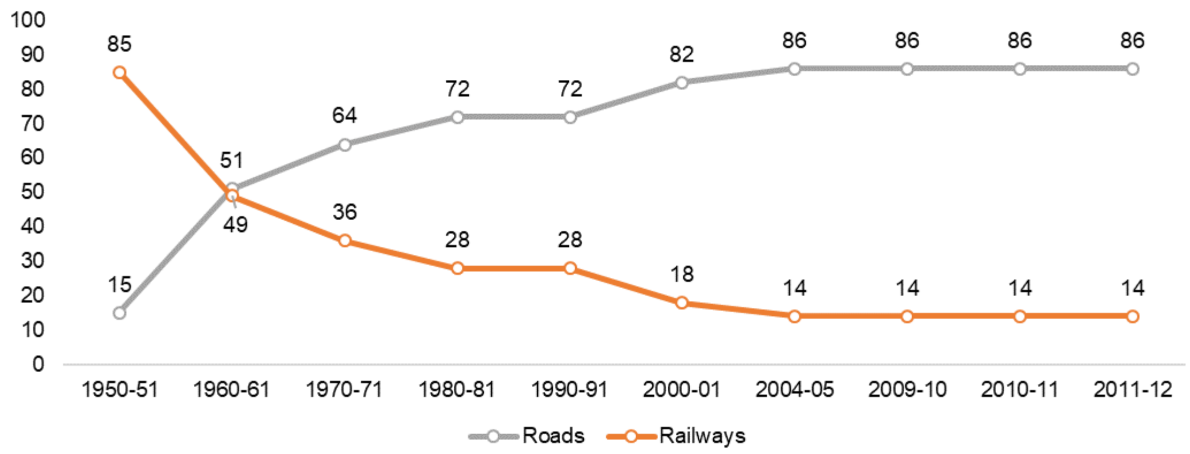
- Railways will monetize Dedicated Freight Corridor assets for operations and maintenance, after commissioning.
- The next lot of Airports will be monetised for operations and management concession.
- Other core infrastructure assets that will be rolled out under the Asset Monetization Programme are:
  - NHAI operational toll roads
  - Transmission assets of PGCIL
  - Oil and Gas pipelines of GAIL, IOCL and HPCL
  - AAI airports in Tier II and III cities
  - Other railway infrastructure assets
  - Warehousing assets of Central Public Sector Enterprises (CPSEs) such as central warehousing corporation and National Agricultural Cooperative Marketing Federation of India (NAFED) among others
  - Sports Stadiums.

More passenger traffic on roads requires relevant infrastructure

Since fiscal 1951, railways passenger traffic has plummeted from 85% to 14% by fiscal 2012, while roads passenger traffic has consistently grown from 15% to 86% in fiscal 2012.

Preference for road transport for freight movement is primarily on account of large capacity expansions by fleet operators, flexibility and door-to-door movement. Further, there are many players in road transport, but only one in railways - Indian Railways. Increase in freight traffic on roads, creates not only a requirement for better quality of roads, but also expansion in the number of roads in order to avoid congestion. In order to meet demand, road infrastructure and maintenance need to be improved.

Passenger traffic – Roads versus railways (%)



Source: Working Group Report on Road Transport for Eleventh Five-Year Plan, Industry

Policy changes to promote private participation

Both Ministry of Road Transport and Highways (MoRTH) and National Highway Authority of India (NAHI) have undertaken policy changes to promote private participation in the sector and increase competition:

- Bidder's eligibility criteria has been reduced for HAM and EPC projects thereby encouraging entry of smaller players

- Changes in the HAM concession agreement are aimed at protecting developers' returns and facilitating their cash flows during the construction period

- Changes in the BOT concession agreement are aimed at reinstating developers' interest in the model

The Government of India has privatised airports and railways to create better facilities and develop infrastructure. The government has privatised six airports in the first round of privatisation in 2019, followed by another six in the second round. In the recent budgetary announcement, the government has stated to privatise 6-10 airports under the third round. Along with this, in July 2020, the government announced privatisation of nearly 150 trains and about 400 stations have been considered for redevelopment under the station redevelopment plan.
These initiatives would boost private participation in the infrastructure segment.

Key budgetary proposals

The budget bats for a massive push to infrastructure creation by taking the lead in capex for fiscal 2022. The budget intends to augment funds for the flagship National Infrastructure Pipeline, and lays down a roadmap to do so by increasing capital expenditure, monetising assets and developing instruments for infrastructure financing.

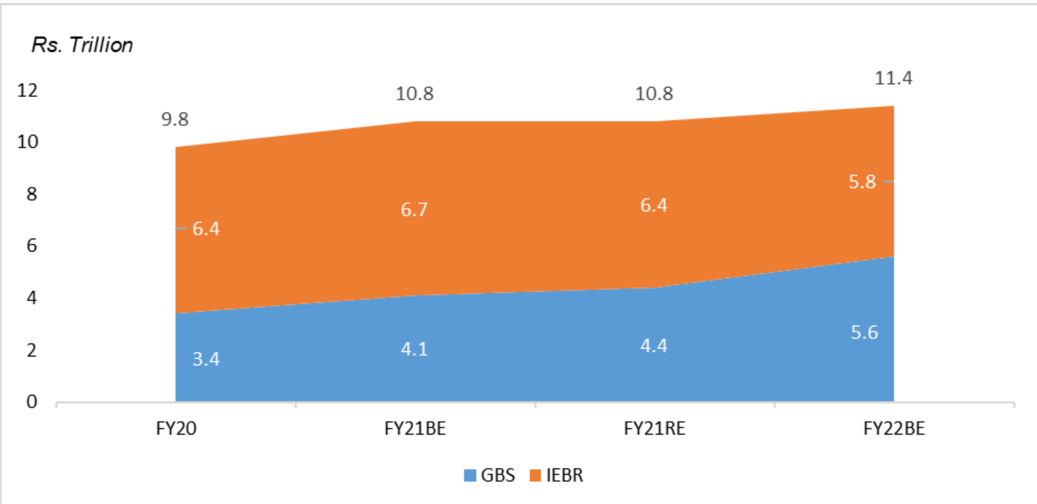
- Budgeted capex allocation for fiscal 2022 increased 26% over fiscal 2021 RE, to Rs 5.54 trillion. But including IEBR, capex is up only 5%

- Budgeted infrastructure allocation for nine core sectors increased 15% on-year over fiscal 2021RE

- Innovative modes to finance infrastructure build-out, such as a dedicated development finance institution, zero-coupon bonds by infrastructure debt funds, and debt financing of investment trusts and real estate investment trusts

- Setting up of National Monetisation Pipeline

Overall capex allocation



Note:
GBS: Gross budgetary support; IEBR – Internal and extra budgetary resources
Source: Budget documents, CRISIL Research

Capital outlay of different infrastructure segments

Of the total capital outlay provided in the budget estimates for fiscal 2022, the infrastructure segment occupies a share of 48.56%. In the infrastructure segment, majority of the capital outlay of 40.21% was allocated to the

Ministry of Road transport and Highways with a value of Rs 1,082.3 billion followed by the Ministry of Railways with a share of 39.79% at Rs. 1,071 billion.

However, the capital outlay for telecommunications sector recorded the highest increase of 495% to a budgetary estimate of Rs 259.3 billion in fiscal 2022 from its revised estimates of Rs.43.59 billion in fiscal 2021. It is followed by the power sector that has seen an increase of 308% to Rs 15.64 billion in budgetary estimates of fiscal 2022 from a capital outlay of Rs 3.84 billion in revised estimate of fiscal 2021. Others sectors such as the Ministry of Housing and Urban Affairs, the Ministry of Water Resources, River Development and Ganga Rejuvenation and the Ministry of Ports, Shipping and Waterways have witnessed an increase of 150%, 133% and 8%, respectively.

On the other hand, sectors such as aviation, and renewable energy saw a decline in capital outlay of ~25% and ~94%, respectively, from fiscal 2021 (RE) to fiscal 2022 (BE).

Review of road infrastructure in India

Overview of India's road sector

India has the second-largest road network in the world, spanning 6.5 million km. Road transportation, the most frequently used mode of transportation in India, accounts for about 86% of passenger traffic and close to 67% of freight traffic. Although Indian national highways span nearly 136,440 km, constituting just 2% of road length, they accounted for about 40% of total road traffic in fiscal 2020. The secondary system of roads comprise state roads and major district roads, which accounted for the remaining 60% of traffic and 98% of road length.

Road network in India in fiscal 2020

Road network	Length ('000km)	Percentage of total - length	Percentage of total - traffic	Connectivity to
National highways	136.4	~2%	40%	Union capital, state capitals, major ports, foreign highways
State highways	195	~3%	60%	Major centres within the states, national highways
Other roads	6,165	95%		Major and other district roads, rural roads - production centres, markets, highways, railway stations

Source: MoRTH, CRISIL Research

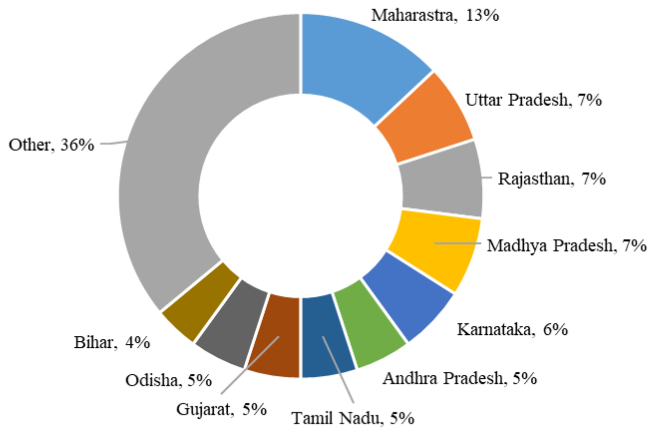
Total length and break-down of national, state and rural roads

Break-down of road length across different regions (in KMs)

KM	FY15	FY16	FY17	FY18	FY19	FY20 (E)
National highways	97,991	101,011	114,158	126,350	132,500	136,440
State highways	167,109	176,166	175,036	186,908	186,528	194,900
Other roads	5,207,044	5,326,116	5,608,477	5,902,539	6,067,269	6,165,660
Total	54,72,144	56,03,293	58,97,671	62,15,797	63,86,297	64,97,000

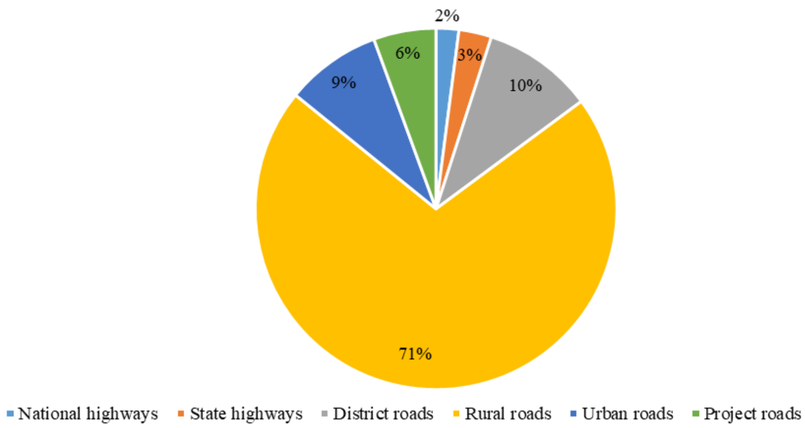
E: Estimated
Source: MoRTH, CRISIL Research

State-wise length of national highways in India as of FY20



Source: MoRTH, CRISIL Research

Road length break-up by segment as a percentage of total road length in India for FY18 (provisional)

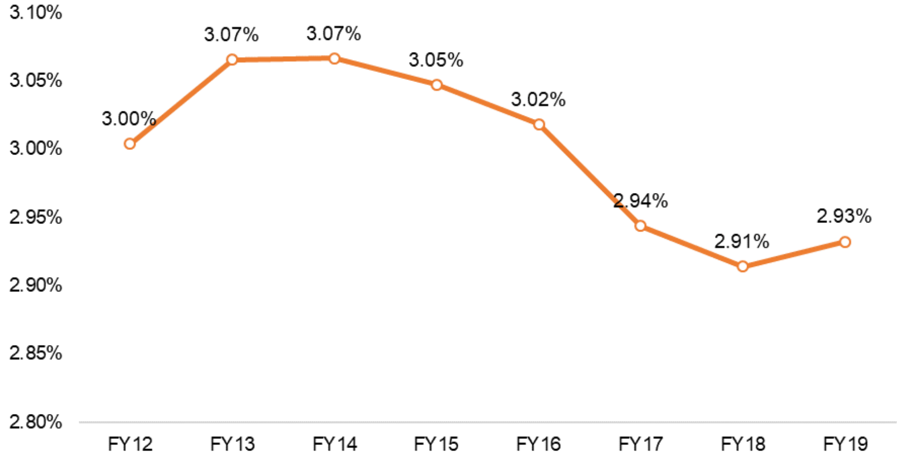


Source: MoRTH, Annual Report 2019-20, CRISIL Research

Road sector's contribution to Indian gross value added (GVA)

In fiscal 2012, the road sector's contribution to total GVA at constant prices (2011-12 series) was 3% of gross domestic product (GDP) at a value of Rs 2.62 trillion. In fiscal 2019, the sector's contribution to GVA at constant prices (2011-12 series) was 2.93% of GVA at a value of Rs 4.10 trillion

Road's contribution to GVA at constant prices (2011-12 series) during FY12-19



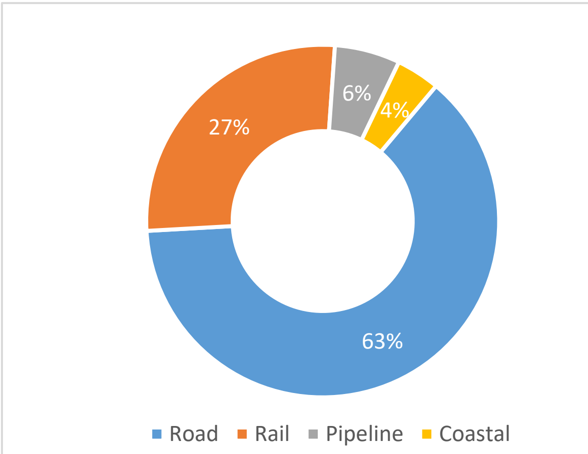
Source: CSO, CRISIL Research

Estimated road contribution to freight traffic in India

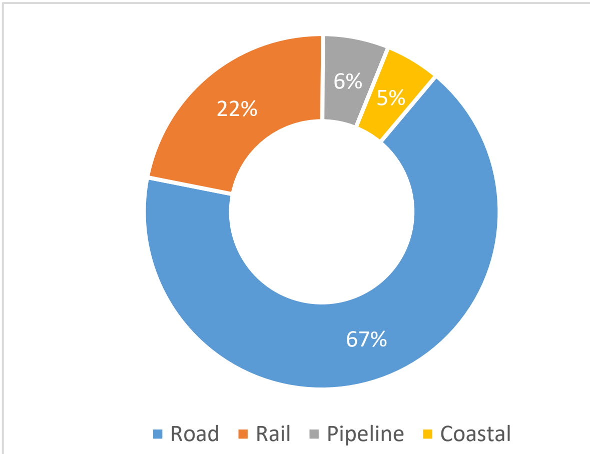
Road transportation is the most frequently used mode of transportation for freight and passengers in India. In fiscal 2020, roads accounted for 67% of total freight (in terms of billion-tonne-kilometre; BTKM), while railways accounted for 22%. In fiscal 2010, roads accounted for approximately 56% of total freight traffic, which increased to 63% in fiscal 2015.

Proportion of freight traffic across modes of transport

FY15



FY20



in BTKM
Source: CRISIL Research

Roads remain the preferred mode of non-bulk transportation

Roads generally account for a significant share in non-bulk commodity transportation as:

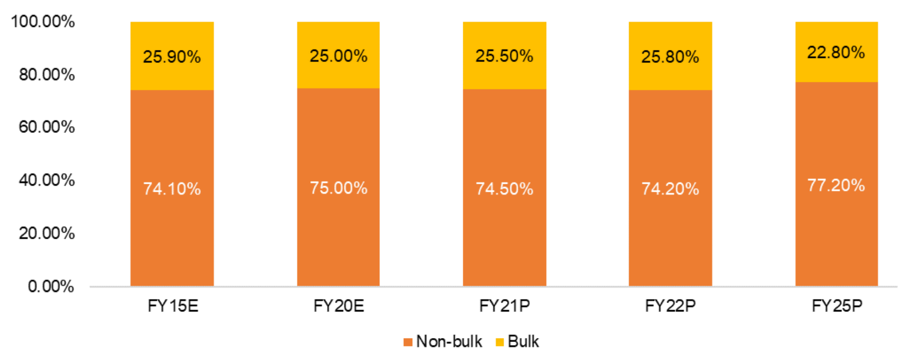
Rail does not cater to piecemeal freight transportation. Entire rakes are provided for transportation and not just single wagons (although the Indian Railways is looking into multi-point loading, it would still not attract small-sized cargo).

Road transporters operate on a much smaller scale. Also, given the large number of road-transport operators, customers have a better bargaining power. These transporters also customise their services, which is important as these commodities are typically expensive and fragile.

Roads provide end-to-end connectivity and safer handling, which is an important factor while transporting low-volume, but high-value commodities.

Consequently, we expect the share of non-bulk commodities in the total road primary BTKM to increase to 77.2% by fiscal 2025 from 75.0% in fiscal 2020.

Share of roads in non-bulk traffic



E: Estimated

P: Projected
Source: CRISIL Research

Key growth drivers for the road sector

Policy impetus to drive private participation

In order to promote competition among investors and increase participation of private players in road construction, the Ministry of Road Transport and Highways (MoRTH) and National Highways Authority of India (NHAI) had introduced some policy changes under PPP models. The major changes are as follows:

- To promote the entry of small players, the government revised the eligibility criteria under engineering, procurement and construction (EPC) and hybrid annuity model (HAM) projects
- Major changes were made in the HAM concession agreement to ease cash flow for developers and protect their returns
- To bring the interest of private players, changes were made to the build-operate-transfer (BOT) concession agreement.

Apart from this, the government has taken various steps under the Aatmanirbhar package to mitigate the impact of Covid-19 on the sector:

- Extension of time (EOT) up to 3-6 months for all projects and relaxation of milestone achievement
- Release of performance security, Covid-19 emergency loan facilities and moratorium on loan repayment up to August 2020
- Extension of concession period for BOT-toll operators due to toll suspension and restriction in movement during lockdowns.

New region-specific initiatives to increase road network

New initiatives have been taken by the government to build state roads. Road Requirement Plan (RRP) for left wing extremism-affected areas and Special Accelerated Road Development Programme for North-Eastern Region (SARDP- NE) are two ongoing projects covering state roads. MoRTH has set up National Highways and Infrastructure Development Corporation Ltd (NHIDCL), an organisation that will award national highway projects specifically in border areas and north-east states. Apart from these projects, the Bharat Mala programme has been proposed to build new roads along the border.

The government's focus on infrastructure and roads

- In fiscal 2021 gross budgetary support is estimated to be 12.3% higher than budgeted, resulting in a 12% rise in National highway construction or 7,767km (YTD, December 2020)
- NHAI borrowings rose 11 times over the past five years to ~Rs 2.6 Trillion with a debt-to-equity ratio of 1.4x as of September 2020
- While fiscal 2020BE allocation under Pradhan Mantri Gramsadak Yojana (PMGSY) has increased 9% over fiscal 2021 RE, to Rs 150 billion, the sum is lower than the average Rs 190 billion allocated annually since fiscal 2017.

Under the national monetisation pipeline, which was announced in the Union Budget 2021-22, NHAI and Power Grid Corporation of India Limited (PGCIL) each have sponsored one infrastructure investment trust (InvIT) that will attract international and domestic institutional investors. Five operational roads with an estimated enterprise value of Rs 50 billion are being transferred to the NHAI InvIT. Similarly, transmission assets of a value of Rs 70 billion will be transferred to the PGCIL InvIT.

Healthy economic growth to push road development

With the economy expected to grow at a healthy pace, per capita income is set to improve, which will increase demand for TWs and PVs in the country. Initiatives such as Make in India and the implementation of Goods and Services Tax (GST) are also expected to add to the road freight traffic in India. Rise in TW and four-wheeler vehicles, increasing freight traffic, and strong trade and tourist flows between states are all set to augment road development in the country. Also, all road segments, i.e. national highways, state roads and rural roads, are expected to see higher traffic growth due to faster economic growth.

Increase in competition for EPC projects

With HAM being pursued by only a few players, the share of EPC projects in overall road contracts is the highest. EPC projects being bid out are smaller in terms of both size and cost compared with HAM projects. The average length of EPC projects awarded in fiscal 2019 was 22 km compared with HAM projects, which have an average length of 46 km. Similarly, average size of EPC projects in terms of cost is Rs 3750 million compared with HAM, which is more than Rs 7000 million.

For EPC projects, a developer is eligible to bid if its bid capacity is more than the bid value. Bid capacity is calculated based on the highest annual revenue earned through EPC projects in any of the last five years. Thus, a lower bid value ensures more eligible bidders, thereby increasing project competitive intensity.

These factors make EPC attractive for low-ticket projects, and therefore, increase competition. The recent policy changes included relaxing the threshold capacity to 0.75 times the estimated project cost for projects of up to Rs 1 billion and to 1 time of the estimated project cost for projects greater than the Rs 1 billion. Changes made would promote the entry of smaller players in taking up EPC projects.

Key trends for the road sector

Improvement in the rate of execution: The length of roads constructed decreased at a CAGR of 3% from 1,784 km in fiscal 2011 to 1,576 km in fiscal 2015 (from ~500 km under National Highways Development Programme or NHDP in 2001). However, from fiscal 2016 to fiscal 2020 road construction/upgradation increased at a CAGR of nearly 21%, driven by the government's impetus on clearing stalled projects.

Improved awarding momentum: The government has tried to improve the rate of awarding over the years. HAM has seen a significant share of awarding recently, which is expected to increase going forward.

Private equity investment likely to increase: Private equity funds have contributed to road projects in the past. Going forward, private equity investment could increase further, following recent announcements of the exit policy for debt-stressed operators of toll roads.

Re-emergence of EPC contracts: Given the current financial crunch being faced by BOT players, we expect the share of EPC/cash contract projects to widen, especially in low-traffic-volume projects under NHDP-Phase IV, over the next five years.

Other sector favourable policies: These include 100% exit policy for stressed BOT players, providing for 'secured' status for PPP projects while lending and the proposal to scrap slow-moving highway projects (under consideration).

HAM: HAM has been successful in bringing a new set of private players by mitigating risks related to traffic, interest rate and inflation, and by requiring a smaller equity commitment (only 12-15% of project cost).

TOT: The toll-operate-transfer (TOT) model is a PPP model by NHAI to spur private participation in the road sector to raise funding and divest and transfer tolling and maintenance to private entities.

InvIT: NHAI is planning to raise Rs 400 billion ($5.72 billion) to monetise its highway assets through InvIT.

OMT: Apart from NHAI, a few large Indian states have also adopted operate-maintain-transfer (OMT) models, where state road development authorities have invited bids, or awarded state highway stretches, to be operated and maintained on an OMT basis.

ETC lane: Electronic toll collection (ETC) enables road users to pay highway tolls electronically without stopping at toll plazas. Dedicated ETC lanes will help reduce congestion at toll plazas and enable seamless movement of vehicles on national highways. The transport ministry has decided to roll out the ETC programme in the country under the brand name 'FASTag'. FASTag collections as of December 24, 2020, crossed Rs 0.8 billion per day for the first time, with 5 million FASTag transactions per day. As of December 25, 2020, more than 22 million FASTag have been issued and the programme has partnered with 27 Issuer Banks, and included several options to simplify its recharge facility such as Bharat Bill Payment System (BBPS), Universal Payment Interface (UPI), Online payments, My FASTag Mobile App, PayTM and Google Pay.

Grameen Gaurav Path

This is a flagship scheme of the Rajasthan government. The main objective of the scheme is to construct cement concrete roads and drains at each gram panchayat headquarters. About 0.50 km to 2.00 km of roads have been constructed under this scheme. On average, 1.00 km of road is constructed in each gram panchayat headquarters. The Rajasthan State Highways Bill was passed in 2014 in the assembly with the aim of providing for a network of modern and safe highways across the state. The new law contains several provisions that will ensure safety in an environment where loss of life and limb on account of road accidents is very high and a cause for concern.

It provides for stringent penalties and effective enforcement to curb drunken driving, overloading, overspeeding and other offences that compromise safety and result in accidents. Another unique feature is the introduction of a control zone comprising a strip of 100 m width along the road. While no construction will be allowed within 25 m of the road boundary, development in the remaining 75 m will be permitted as per rules to be made by the state government. This will not only ensure an orderly development along highways, but also prevent accidents due to congestion along the highways.

Under the new law, the State Highways Authority has power to regulate the traffic and take other measures to improve safety and ensure smooth flow of traffic on highways. The law also allows the authority to raise market borrowings.

While most of the programmes will be financed through PPP, the Central and state government budgetary grants will also be utilised. The authority will also develop wayside amenities for the convenience of road users. The objective is to provide a wholesome experience to road users. The new law provides for stringent and effective measures to remove any encroachments from the highway land. This will also help in improving safety.

Policy framework at the Central government level

With inflow of projects solely based on the BOT model, the existing road developers aggressively bid for it. However, many issues came up, as the projects were taken up for construction. This stressed the financials of companies, making further BOT projects unattractive. In a bid to make the roads sector attractive to developers, the government accepted the BK Chaturvedi Committee's recommendations regarding various clauses of the MCA along with accepting the recommended bidding process. It involves changes in grant disbursement, concession fee, termination clause, financial closure, conflict of interest, exit policy, technical capacity, etc. The committee proposed certain changes in the request for qualification (RFQ) pertaining to financial capacity and shortlisting of bidders.

Key policy measures for private participation

To encourage and facilitate private sector investment and participation in the roads sector, the Central government has undertaken certain policy measures and provided various incentives to the sector:

- 100% foreign direct investment (FDI) has been allowed in the road sector projects
- The private party is to be rewarded for early completion of project. In the case of EPC, the contractor is to receive 0.03% of total project cost for each day, by which the project completion date precedes the scheduled completion date, capped at total 5%. In the case of HAM, if the concessionaire achieves COD more than 30 days prior to the scheduled date, it will receive 0.5% of the 60% of BPC for every 30 days saved in achieving COD and, thereafter, the bonus shall be calculated on a prorata basis after the 30-day period
- Dispute resolution will be in line with Arbitration and Conciliation Act, 1996, based on the United Nations Commission on International Trade Law provisions
- Higher concession period (up to 30 years) has been granted
- Provision has been made for capital subsidy of up to 40% of the project cost to make projects commercially viable
- Provision has been made for unencumbered site for work, i.e., the government will meet all expenses relating to land and other pre-construction activities
- As per a recent Reserve Bank of India (RBI) directive, loans for PPP projects can be considered 'secured' subject to certain conditions
- The CCEA approved the proposal to facilitate harmonious substitution of the concessionaire in ongoing and completed national highway projects. This will expedite the implementation of road infrastructure in the country, and insulate NHAI from heavy financial claims and unnecessary disputes

An overview of the PPP framework and models in operation

Built operate and transfer (BOT) model

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

BOT, annuity-based

Under this contract, the concessionaire is responsible for construction and maintenance of the project during the concession period. The concessionaire collects the user fee and transfers it to the public authority. Variability in the user fee gives rise to revenue risk, which is borne by the concessioning authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority over the concession period. As this annuity payment is a cost to the authority, the contract is awarded to the lowest bidder. Toll charged under these contracts are, generally regulated by a policy or a public agency. For e.g. National Highways Authority of India (NHAI) regulates toll charged in road projects, while Tariff Authority for Major Ports (TAMP) regulates port charges.

BOT, toll-based

Under this model as well, the concessionaire is responsible for construction and maintenance of the project, after which the ownership of the project is transferred to the public authority. However, the toll collected is retained by the concessionaire and not transferred to the authority. Therefore, the concessionaire bears the revenue risk during the concession period. Like in BOT annuity-based projects, toll charged under these contracts are generally regulated by a policy or a public agency. For example, NHAI toll policy regulates toll charged in road projects, while TAMP regulates port charges.

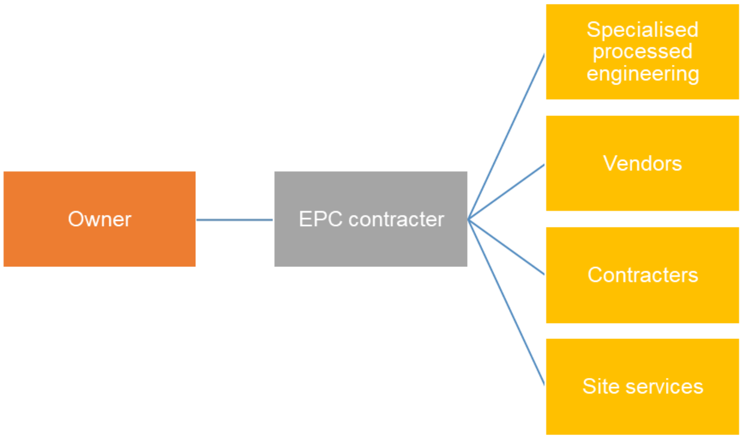
Hybrid-annuity model (HAM)

HAM is a mix of EPC and BOT models. Under this model, the concessionaire receives 40% of the project cost from the authority during the construction period. The concessionaire is responsible for designing, building, financing (60% of the total project cost), operating and transferring the project. The government funds the project in five equal installments during the construction period. Under this model, toll is collected by the authority. The amount financed by the concessionaire is to be recovered from the authority through annuity payments. The bidding parameter for a HAM is the lifecycle cost, which is the sum of the net present value (NPV) of project cost and NPV of the operations and maintenance (O&M) cost for the entire O&M period.

Engineering, procurement and construction (EPC)

EPC contracts are fixed-price contracts, where the client provides conceptual information about the project. Technical parameters, based on desired output, are specified in the contract. The contractor undertakes the responsibility of designing the project, either through an in-house design team or by appointing consultants. Unlike item rate and LSTK contracts, the contractor is allowed to innovate on the design of the project. However, every contract has specifications, which define performance standards that the completed project is required to meet within a specified time period. Based on these designs, the contractor draws up cost estimates and accordingly bids for the project.

EPC contract:



Source: CRISIL Research

Toll-operate-transfer (TOT)

The toll-operate-transfer (TOT) is a new PPP model introduced by the Ministry of Road Transport and Highways (MoRTH) for the maintenance of roads. The model involves leasing out of operational national highways for periods as long as 30 years to collect toll revenue in return for one-time upfront payment to the government.

Key initiatives and overview on HAM

The MoRTH introduced the HAM model in June 2015. HAM is a new public-private partnership (PPP) framework in which 40% of the project cost is funded by the government, while the balance is arranged by the developer through a debt-equity mix. Upon completion of construction, the government will make thirty semi-annual payments to the developer.

The developer is responsible for maintaining the road for fifteen years post construction. The government will make annual operations and maintenance (O&M) payments to the developer, which is a part of the bidding parameter, and the payment is increased each year taking inflation into account.

The model concession agreement (MCA) and request for proposal (RFP) of the HAM model were first released in June 2015. After an initial pause, the model quickly gained popularity as a result of its inherently lower risk levels compared with existing PPP frameworks and owing to the government's efforts to expeditiously address stakeholder concerns.

Key features of HAM

Bidding parameter	•Bid price (NPV of bid project*+NPV of total O&M cost)
Concession period	•Construction period + 15 years post construction
Developer in flows	•60% of project cost along with interest paid out in 30 semi annual payments post construction •Semi annual O&M payments adjusted for infliation

Source: CRISIL Research
*Note: *Bid project cost is cost of construction, interest during construction, working capital, and physical contingencies in respect of construction*

Overview of the TOT model: Advantages to the government, impact and current status

Under the newly formulated TOT model, the NHAI will transfer ownership of operational highways to private entities (the concessionaire) for a fixed period (the concession period). The concessionaire will make a one-time upfront payment (concession fee) to the authority in exchange for the right to collect toll on the stretch during the period, when the concessionaire will be responsible for maintaining the road. The projects to be offered under the TOT model were mostly built using public funds (cash contracts or engineering, procurement and construction contracts).

Parameter	Detail
Concession period	30 years
Bidding parameter	Concession fee
Payment schedule	One-time upfront payment to NHAI
Responsibilities of concessionaire	Maintenance and Tolling
Concessionaire revenue	Toll collected

Note: Concession period at 30 years as per the model concession agreement released by the ministry of road transport and highways
Source: CRISIL Research

Working of the TOT model

Source: CRISIL Research

Key budget announcements for the roads sector

Budgetary proposals for the sector

- In fiscal 2020, gross budgetary support is estimated to be 12.3% higher than budgeted, resulting in a 12% rise in national highway construction or 7,767km (YTD, December 2020)
- Fiscal 2020BE gross budgetary support has been raised a robust 17.6% over fiscal 2021RE to 1.08
- trillion. However, IEBR allocation is stagnant at Rs. 650 billion to reduce dependence on external borrowings
- NHAI borrowings rose 11x over the past five years to ~2.6 trillion with debt-equity ratio at 1.4x as of September 2020
- While fiscal 2020BE allocation under PMGSY has increased 9% over fiscal 2021 RE to Rs 150 billion, the sum is lower than the average Rs 190 billion allocated annually since fiscal 2017.
- Setting up national monetisation pipeline
- Innovative modes to finance infrastructure build-out, such as a dedicated development finance institution, zero-coupon bonds by infrastructure debt funds
- Ministry of Road Transport and Highways has received highest capital outlay of Rs. 1,082 billion over the years from FY16

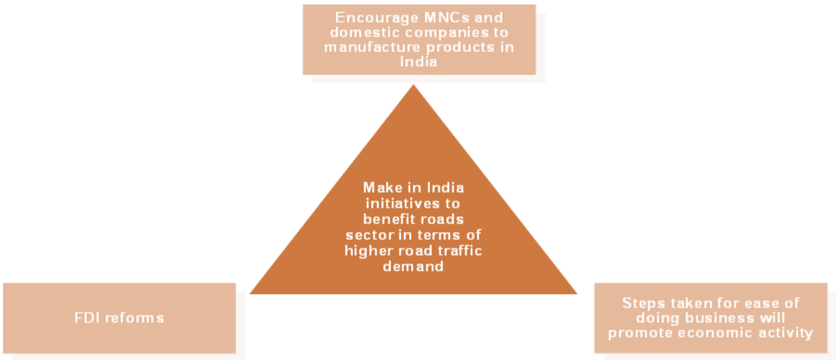
Budgetary impact on the sector

- In roads, the government has been able to realise only two TOT bundles over three years, totalling Rs. 112 billion. With the NHAI-led asset monetisation likely to contribute only 5-10% of its funding requirement, reliance on budgetary support is enormous and critical

Impact of 'Make in India' initiative on the roads sector

Launched in September 2014, the 'Make in India' campaign covers 25 major sectors in the economy, including roads and highways. The initiatives under the campaign, such as encouraging multinational companies (MNCs) to manufacture products in India, and taking steps to improve the ease of doing business, as well as FDI reforms, are expected to benefit the roads sector in terms of increase in traffic movement. In fiscals 2016 and 2017 combined, India received an FDI equity inflow of Rs 83.5 billion compared with Rs 55.2 billion in fiscals 2014 and 2015 combined, marking a rise of 51%. Adding to this, FDI inflow into India grew at a CAGR of 10% between fiscals 2015 and 2020.

Impact of 'Make in India' initiative on the roads sector



Source: CRISIL Research

Encourage MNCs and domestic companies to manufacture products in India

MNCs and domestic companies setting up manufacturing plants in India will facilitate an increase in both passenger and freight traffic on roads. Following the announcement of the 'Make in India' campaign, the government received several proposals from multinational companies interested in manufacturing electronics in India. For instance, Xiaomi, a Chinese mobile phone maker, partnered with Foxconn in August 2015 to manufacture smartphones in a factory in Andhra Pradesh. A few weeks later, Lenovo, a Chinese computer and mobile phone maker, announced that it would commence manufacturing smartphones in India at its Chennai plant. Additionally, the government also launched a Production Linked Incentive (PLI) scheme in fiscal 2020 across 10 key sectors to boost manufacturing in India.

Efforts to improve ease of doing business to promote economic activity

Several measures to enhance 'ease of doing businesses' will promote economic activity and thereby boost road traffic demand. Some of the key measures are:

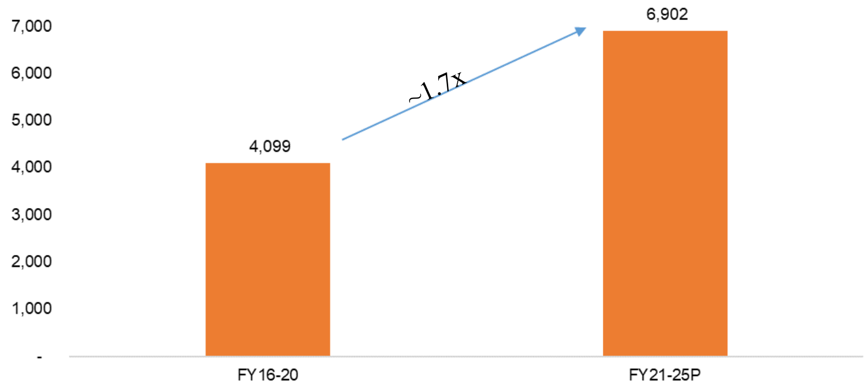
- Applications for environment and forest clearances to be submitted online through the Ministry of Environment and Forests and Climate Change portals
- Application forms for industrial license (IL) and industrial entrepreneur memorandum (IEM) have been simplified
- Applications for IL and IEM to be submitted online
- Twenty services are integrated with the eBiz portal, which will function as a single window portal to obtain clearances from various governments and government agencies
- A unified portal for registration of units for labour identification number (LIN), reporting of inspection, submission of returns and grievance redressal has been launched by the Ministry of Labour and Employment.

Review of investments in NHAI projects

Despite lockdowns and labour-related issues, a faster-than-expected recovery in construction of national highways, coupled with a policy push and mitigating steps by the government, would sustain the roads & highways sector through the pandemic.

CRISIL Research estimates the investments in national highways to increase nearly 1.7 times over the next five years compared with that of FY16-20. It believes these investments in national highways will grow 8-10% in fiscal 2021 on the back of a faster-than-expected recovery in the pace of national highway construction (especially in October) and a large share of high value expressways being constructed.

Investment outlook in national highways (in Rs billion)



P: Projected
Source: CRISIL Research

Review and outlook on total length awarded by NHAI

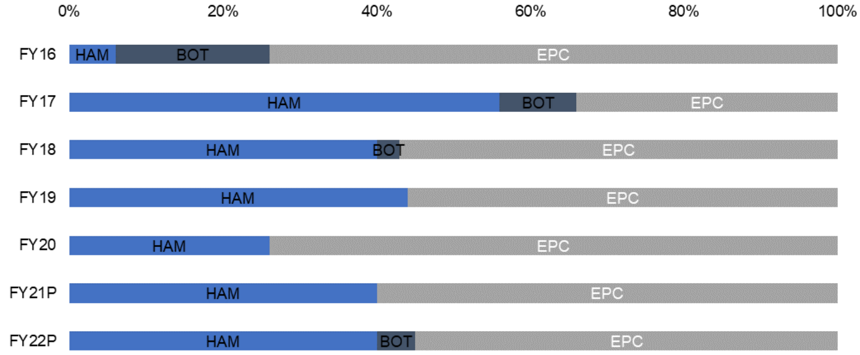
Uptick in projects to be awarded due to a strong pipeline

CRISIL Research estimates that awarding of tenders by the NHAI could touch 3,700-4,200 km in fiscal 2021. We expect 3,500-4,000 km to be awarded in fiscal 2022 and an average of 4,000-4,500 km over fiscal 2023-25 due to a strong pipeline of projects under Bharatmala.

The NHAI awarded 3,211 km up to March 2020, with only 30-35% of projects under HAM, nil under build-operate-transfer (BOT) and the rest under engineering, procurement and construction (EPC) mode.

The authority had already awarded ~2,100 km up to October, achieving more than 45% of its target of 4,500 km. The NHAI has also floated tenders for ~7,000 km over the past six to seven months.

Split of NHAI projects awarded under different contracts from FY16-22P



P: Projected
Source: NHAI, CRISIL Research

Key transactions in road sector

Recent private equity transactions

Date	Target	Investor	Transaction	Target company details
Feb-21	Sadbhav Infrastructure Projects Ltd	Allianz Global Investors and joined by AMP Capital	To raise Rs 7 billion (USD 96 million) through NCD.	Developer and operator of highways, road and related projects. Capital raising part of a larger funding exercise to help the company repay debt and fund ongoing hybrid-annuity road assets.

Date	Target	Investor	Transaction	Target company details
Jan-21	Debt-ridden Chennai Elevated Tollway Ltd	JC Flowers Asset Reconstruction Company (JCFARC)	Acquire more than half of the debt of a stressed road developer at a discount of over 80%.	The debt has been picked up from State Bank of India (SBI), Central Bank of India, Bank of Baroda and Bank of Maharashtra.
Dec-20	Chenani Nashri Tunnelway Ltd Asset - road tunnel from Infrastructure Leasing & Financial Services Ltd	Cube Highways	Rs 39.0 billion (USD 528 million).	
Oct-20	Road assets	NIIF		In October 2020, the National Investment and Infrastructure Fund (NIIF) made progress towards integrating its road and highway portfolio. The NIIF acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF Master Fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.
Sept-20	Road assets - Farakka-Raiganj Highways Ltd (operating toll road in West Bengal	Cube Highways and Infrastructure Pte	Rs 15.08 billion (USD 205 million).	Cube Highways and Infrastructure Pte. Ltd has finally completed a transaction to acquire a road project from a unit of Hindustan Construction Company Ltd, two years after first signing the deal.

Source: CRISIL Research

Recent key asset sales

Seller	Asset	Type	Project status	Date of agree ment	% stake sold	Buyer	Selling price (Rs. Mn)
Navayuga Road Projects Private Limited	Navayuga Dhola Infra Projects Limited & Navayuga Dibang Infra Projects Private Limited	BOT	NA	June, 2020	NA	Sekura Roads	11,121 ($ 150 million)
IL&FS Trasportation Network Limited	Jorbat Shillong Expressway Limited (JSEL)	BOT	NA	Dec, 2020	100%	Sekura Roads	NA
Bharat Road Network Ltd (BRNL)	Shree Jagannath Expressway	BOT	NA	Jan, 2021	100%	Caisse de dépôt et placement du Québec (CDPQ)	18,000~ 20,000
Lanco Infrastructure	Neelamangala-Devihalli highway	NA	NA	Jan, 2021	100%	Cube Highways	NA
Reliance Infrastructure Limited	DA Toll Road Private Limited	NA	NA	Jan, 2021	100%	Cube Highways	36,000

Seller	Asset	Type	Project status	Date of agree ment	% stake sold	Buyer	Selling price (Rs. Mn)
KNR construction	KNR Shakarampet Projects	HAM	Under construction	Aug, 2019	51%	Cube Highways	959
KNR construction	KNR Tirumanla Infra	HAM	Under construction	Feb, 2019	51%	Cube Highways	1,521
KNR construction	KNR Srirangam Infra	HAM	Under construction	Jan, 2019	51%	Cube Highways	736
HCC	Farakka- Raiganj Highways Ltd & Baharampore Farakka Highways	BOT	Completed	Oct, 2019	100%	Cube Highways	3,720
Ramky Infrastructure	Narketpalli Addanki Medarametala	BOT	Completed	Aug, 2018	100%	Cube Highways	33,000
Dilip buildcon	24 assets	18 BOT & 6 HAM	14 operational and 4 under construction BOT + 6 HAM under construction projects	Aug, 2017	NA	Shrem group	16,000

Note:

- *1 USD = 74.14 INR*
- *The selling price represents enterprise value which includes debt*

Source: CRISIL Research

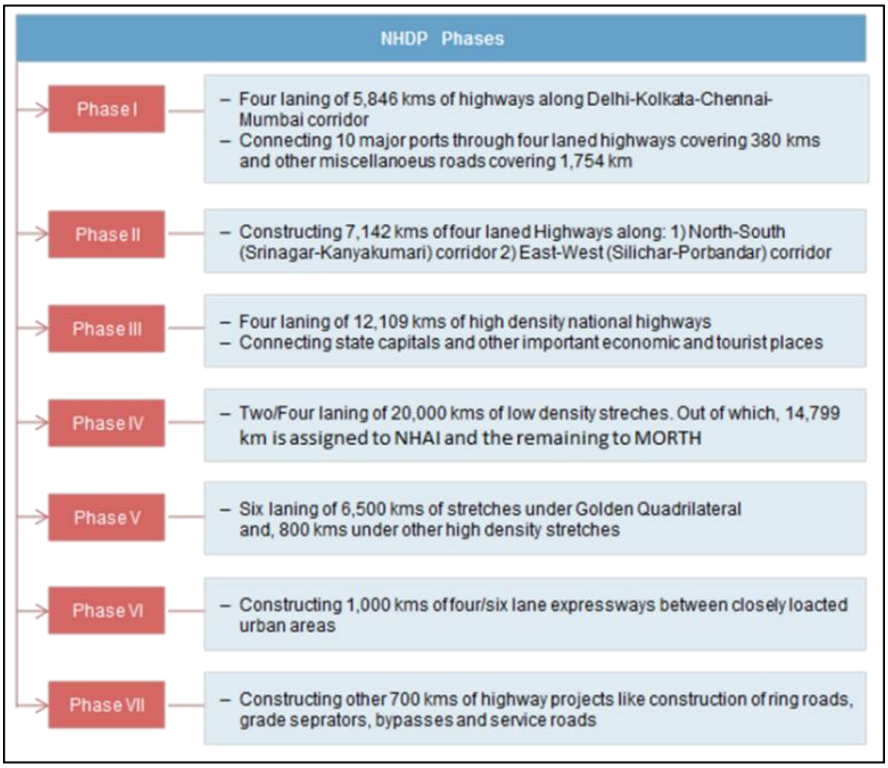
National Highway Development Programme

The NHDP encompasses building, upgrade, rehabilitation and broadening of existing NHs. The NHAI executes the programme by coordinating with the public works departments of various states. It also collaborates with the Border Roads Organisation for developing certain stretches along the country's borders. The NHDP is being implemented in seven phases.

NHDP projects are awarded to private players on an EPC (cash) or build-operate-transfer (BOT) basis, and recently on the newly introduced hybrid annuity model (HAM). NHDP cash contracts are mainly financed through budgetary allocations from the Central Road Fund, negative grants/premium received, and toll revenue. Loans and grants are also received from the World Bank and the Asian Development Bank.

The projects under existing NHDP phases of 5,000-5,500 km are to be awarded completely by fiscal 2021. These residual projects would dominate 50% of investments over the next five years.

NHDP phases



Source: NHAI, CRISIL Research

Status of NHDP as of May 30, 2019

	Scheme	NHDP-I	NHDP-II	NHDP-III	NHDP-IV	NHDP-V	NHDP-VI	NHDP-VII	SARDP-NE	BRT	NH(O)	TOTAL
Total length	Length (Km)	6602.0	12526.0	11889.0	13676.0	5539.0	893.00	646.1	110.6	3359.1	2572.30	57816.0
Length completed (km)	Length (Km)	0.00	911.83	3273.9	4503.17	1889.9	8.72	24.6	61.46	0.00	5.99	10780.0
Achievement in last month	Length (Km)	0.00	1.6	0.53	1.97	0.00	0.00	0.00	0.0	0.00	0.00	4.16
Under Contruction	Length (Km)	70.5	1572.9	5833.9	9087.7	3421.8	81.7	409.4	61.8	40.00	343.9	20924.0
Implementation	No of projects	1.00	58.00	79.0	113.0	38.00	4.00	15.0	1.00	1.00	8.00	318.00
LOA	Length (Km)	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]
issued	No of projects	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]	Na[1]

	Scheme	NHDP -I	NHDP -II	NHDP -III	NHDP -IV	NHDP -V	NHDP -VI	NHDP -VII	SARDP-NE	BRT	NH(O)	TOTAL
Balance of	Length (Km)	30.00	1802.6	1251.1	2039.0	769.2	551.00	236.7	Na[1]	3319.0	2097.3	12096.0
Award (Km)	No of projects	1.00	33.00	24.00	38.00	10.0	5.00	4.00	0.00	20.0	33.00	168.00
Expenditure	During current FY	0.00	1592.2	6192.3	16363.0	3495.8	1106.0	279.0	60.00	0.00	0.00	29088
(Rs billion)	Till Date	0.00	14805.2	33433.8	21306.9	24514.0	0.00	130.1	824.0	0.00	0.00	95104

Source: NHAI, MoRTH
Note: NHDP - II include NSEW -II, Port connectivity and others
Latest available data as on May 30, 2019
1. Na. - not available

Overview of Bharatmala Pariyojana

Bharatmala Pariyojana (BMP) is a new umbrella scheme, which supersedes the existing National Highways Development Programme (NHDP). The programme envisages to construct about 65,000 km of highways under the following categories: National Corridor (North-South, East-West and Golden Quadrilateral), economic corridors, inter-corridor roads, feeder roads, international connectivity, border roads, coastal roads, port connectivity roads and expressways. The scheme will include the existing NHDP programme as well.

The government approved Bharatmala Pariyojana Phase-I in October 2017 with an aggregate length of about 34,800 km (including residual NHDP stretches of 10,000 km) at an estimated outlay of Rs 5.35 trillion. Phase-I will involve development of about 9,000 km of economic corridors, about 6,000 km of inter-corridor and feeder roads, about 5,000 km of national corridor efficiency improvements, about 2,000 km of border and international connectivity roads, about 2,000 km of coastal and port connectivity roads, and about 800 km of expressways. As many as 255 road projects with an aggregate length of about 10,699 km were approved till October 2019 under Bharatmala Pariyojana at a total cost of approximately Rs 2.64 trillion.

Phase-I of the scheme envisages development of about 24,800 km of national highways/roads, plus residual 10,000 km of NHDP between fiscal 2018 and fiscal 2022. We believe the award of tenders under BMP, which began in fiscal 2018, will stretch at least till fiscal 2025 for Phase-I.

Components of Bharatmala Pariyojana (Phase -I)

Category	Description	Total length (Km)	Upgrade proposed in Phase I (Km)
National corridor efficiency Improvement	Lane expansion, decongestion of the existing national corridor	13,100	5,000
Economic corridors development	Connecting of economically important production & consumption centres	26,200	9,000
Inter-corridor and feeder routes development	Inter-connection between economic corridors, first mile and last mile connectivity	15,500	6,000
Border and international roads	Connectivity to border areas and boosting trades with neighbouring countries	5,300	2,000
		4,100	2,000

Category	Description	Total length (Km)	Upgrade proposed in Phase I (Km)
Coastal and port connectivity roads	Connectivity to coastal areas to enable port-led economic development		
Expressways	Greenfield expressways	1,900	800
Total		66,100	24,800

Source: NHAI, CRISIL Research

Status of Bharatmala scheme

		2017-18		2018-19		
	Overall Target (Km)*	Awarding (Km)	Amount (Rs Mn)	Awarding (Km)	Amount (Rs Mn)	Cost/Km (RS Mn)
Balance road work under NHDP	10,000	3,411	7,21,368	861	1,06,773	194
Bharatmala-Border & international connectivity roads	2,000	761	37,651	-	-	49
Bharatmala-Coastal & port connectivity roads	2,000	78	7,406	72	10,247	118
Bharatmala-Economic corridor	9,000	1,035	2,96,744	379	30,534	231
Bharatmala-Expressways	800	124	89,564	177	60,367	498
Bharatmala-Intercorridor & feeder roads	6,000	236	49,241	267	54,288	206
Bharatmala-National corridor efficiency improvements	5,000	260	49,291	317	49,624	171
Bharatmala-Others	-	1,489	1,51,848	149	36,915	115
Total	34,800	7,394	14,03,113	2,222	3,48,748	

*Note: *24,800 km of BMP and 10,000 km of residual NHDP to be constructed by fiscal 2022 under Phase 1*
Source: NHAI, CRISIL Research

Overview of National Infrastructure Pipeline (NIP)

Roads occupy second highest share under NIP

National Infrastructure Pipeline (NIP) was launched December to support the Infrastructure development in the country. Road sector allocation under NIP stands at Rs.20.33 Trillion (18%) only next to allocation for energy sector. During the initiation a total of 6,835 projects were announced under NIP, later got extended to 7,400 projects. As of February 2021, 217 projects totalling a sum of Rs.1.10 trillion have been completed under key infrastructure ministries.

Sector (in INR tn)	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total	% of Total
Energy	2.33	4.41	4.42	4.68	4.97	4.66	1.39	26.9	24%
Roads	**3.32**	**3.83**	**3.56**	**2.52**	**2.40**	**3.32**	**1.34**	**20.33**	**18%**
Urban	2.98	4.62	4.04	2.34	2.17	1.59	1.42	19.19	17%
Railways	1.33	2.62	3.08	2.73	2.21	1.67	0.00	13.67	12%
Irrigation	1.14	2.00	1.75	1.37	1.15	0.70	0.80	8.94	8%
Rural Infra	1.40	1.76	2.10	1.11	1.07	0.27	0.00	7.73	7%

Sector (in INR tn)	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total	% of Total
Social Infra	0.56	0.78	0.85	0.55	0.46	0.25	0.46	3.93	4%
Industrial Infra	0.19	0.43	0.44	0.35	0.23	0.10	1.39	3.14	3%
Digital Communication	0.78	0.61	0.54	0.38	0.38	0.38	0.00	3.09	3%
Agri. & Food Processing	0.03	0.03	0.03	0.01	0.01	0.00	1.53	1.68	2%
Airports	0.18	0.21	0.24	0.21	0.25	0.05	0.26	1.43	1%
Ports	0.13	0.18	0.20	0.15	0.07	0.10	0.35	1.21	1%
Total	**14.42**	**21.53**	**21.32**	**16.47**	**15.40**	**13.15**	**8.99**	**111.3**	**100%**

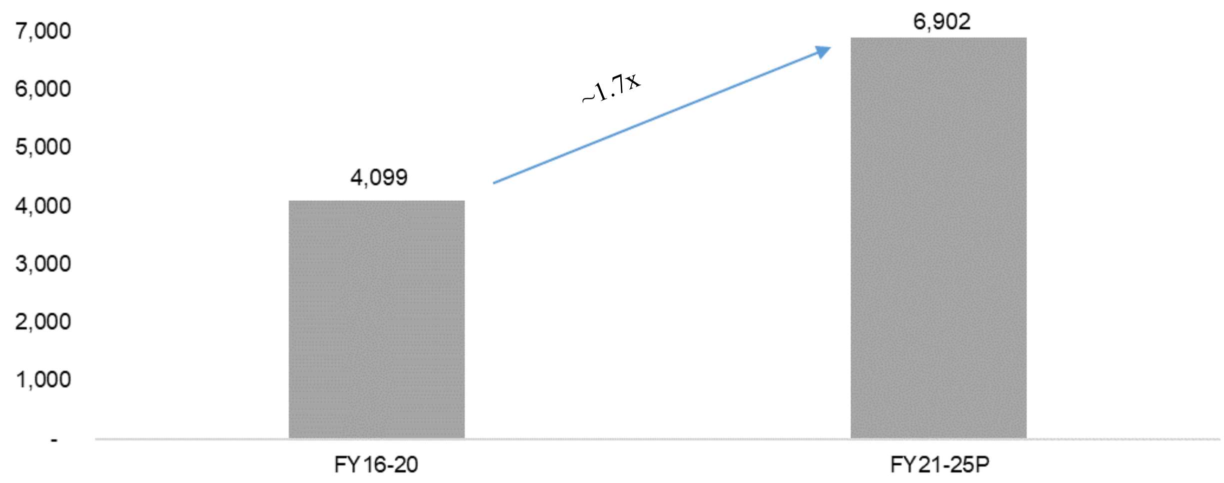
Outlook of investments in national highways

Review of investments in national highways

Despite the lockdowns and labour related issues, a faster-than-expected recovery in construction of national highways, coupled with a policy push and mitigating steps by the government, would sustain the roads & highways sector through the pandemic.

CRISIL Research estimates the investments in national highways to increase nearly 1.7 times over the next five years compared with that of FY16-20. We estimate investments in national highways to grow 8-10% in fiscal 2021 on the back of a faster-than-expected recovery in the pace of national highway construction (especially in October) and a large share of high value expressways being constructed.

Investment outlook in national highways (in Rs billion)



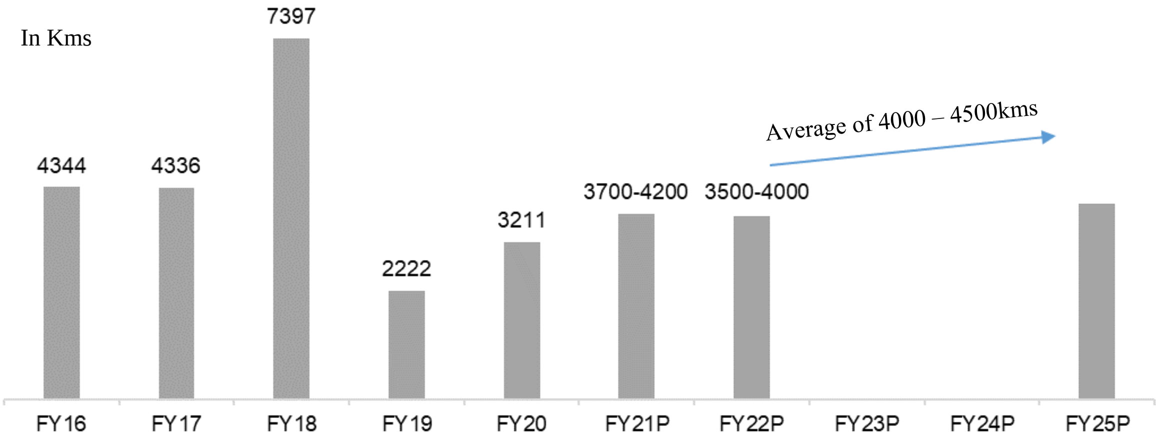
P: Projected
Source: CRISIL Research

Outlook of total length awarded under national highways

CRISIL Research estimates that awarding of tenders by the NHAI could touch 3,700-4,200 km in fiscal 2021. We expect 3,500-4,000 km to be awarded in fiscal 2022 and an average of 4,000-4,500 km over fiscal 2023-25 due to a strong pipeline of projects under Bharatmala.
The NHAI awarded 3,211 km up to March 2020, with only 30-35% of projects under HAM, nil under build-operate-transfer (BOT) and the rest under the engineering, procurement and construction (EPC) mode.

The authority has already awarded ~2,100 km up to October, achieving more than 45% of its target of 4,500 km. The NHAI has floated tenders for ~7000 km over the past six to seven months.

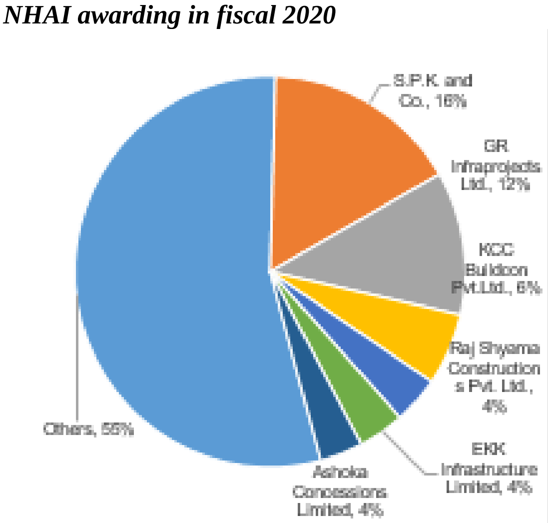
Awarding of tenders (in km) by NHAI from FY16-FY25P



Source: NHAI, CRISIL Research

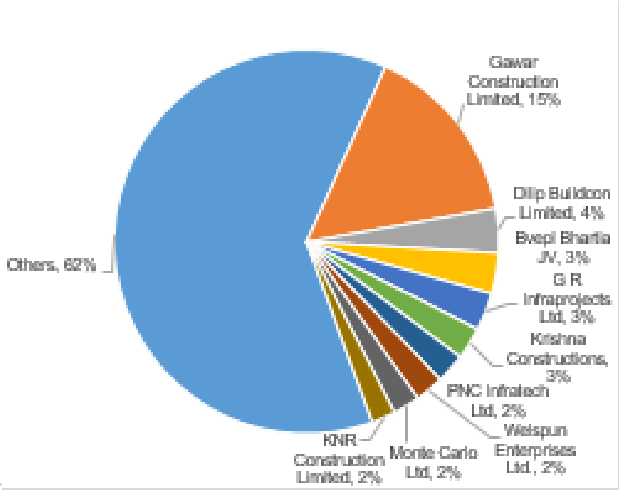
NHAI awarding (in KM) to key players over past years

NHAI awarding in fiscal 2020



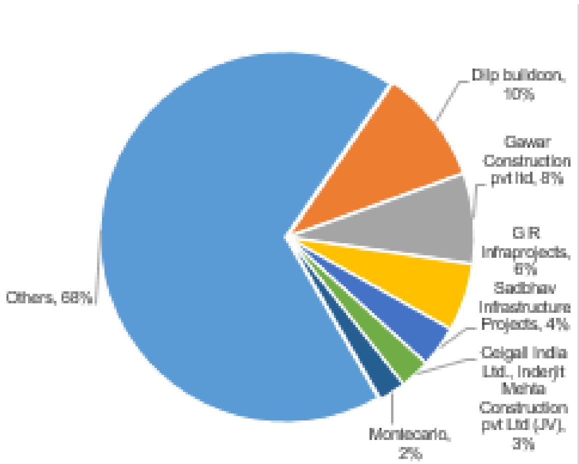
Source: NHAI, CRISIL Research

NHAI awarding in fiscal 2019



Source: NHAI, CRISIL Research

NHAI awarding in fiscal 2018



Source: NHAI, CRISIL Research

Asset monetisation to boost private participation over the long term

Investments by private sector to grow 2x times over the next five years

CRISIL Research expects private construction investments in national highways to increase 2x to Rs 1.5 trillion over fiscals 2021 to 2025 compared with the previous five years. This is expected to be mainly through the hybrid annuity model (HAM), as the build-operate-transfer (BOT) toll mode may have only a few takers.

A policy push in the form of changes in model concession agreements (MCA) for HAM and BOT projects and a reduction in bid eligibility criteria across all national highway projects would bode well for private participation. However, the share of HAM in total awards is constrained by the cautious approach employed by banks in lending to HAM projects.

Amid the Covid-19 pandemic, NHAI and the ministry have taken various steps under the Atmanirbhar package to ease issues faced by developers. The government's efforts such as releasing monthly payments instead of milestone-based payments and extension of timelines for completion of projects have sustained private participation in the sector.

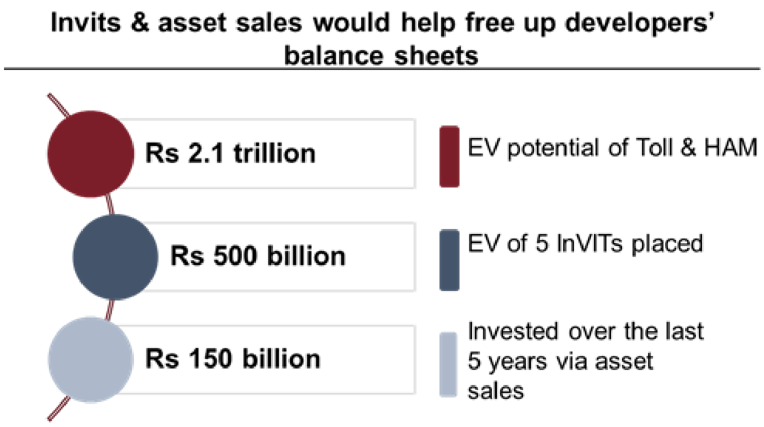
Currently, there are two broad drivers of asset sales in the roads sector - rationalisation of financial position to improve balance sheet strength and churning of assets to participate in the upcoming projects. The erstwhile major BOT players are selling assets to reduce their debt burden and free up equity, which can be infused in under-execution projects.

The players are currently selling HAM assets to participate further in upcoming HAM projects. Some players intend to sell under-construction projects to financial investors with projects being executed by the same player.

Thus, these players will be able to convert HAM projects into EPC without facing the cut-throat competition currently in the EPC mode. This will help them retain margins.

About Rs 600 – 700 billion has already been invested through these modes. CRISIL's analysis of BOT and HAM projects indicates a potential of ~Rs 2 trillion in terms of enterprise value.

Asset monetisation could free up developers' balance sheets



Source: CRISIL Research

InvITs to deleverage balance sheets and enable capital recycling

Infrastructure investment trusts (InvITs) will help free up capital of players by divesting a stake in operational assets and help recycle this capital to deleverage balance sheets for creating new assets.
InvITs, as envisaged in Union Budget 2014-15, will own and manage income-generating infrastructure projects. As per regulations, these trusts will be allowed to make only 20% of their investments in under-construction projects. The rest will have to be invested in completed, revenue-generating infrastructure projects. Such trusts are expected to help unlock tied-up capital of developers and attract foreign capital.

In Union Budget 2015-16, the finance minister exempted the capital gains tax on sponsors at the time of listing of units of InvITs. In Union Budget 2016-17, distributions made from special purpose vehicles to InvITs were exempt from dividend distribution tax.
Additionally, the announcement in Union Budget 2020-21 of scraping dividend distribution tax (DDT) and shifting the taxation of such payouts to investors would prove to be a negative for InvITs. Our interactions with market participants, however, indicate that this move could hurt asset monetisation plans, especially in the roads sector. Hence, the government may create a carveout for InvITs to allow them to continue with the earlier regime.

Development on InvITs in India

InvIT	Year	Progress
IRB InvIT Fund	May-17	A fresh issue of units of about Rs. 43 billion and an offer for sale of about Rs.30 billion. The proceeds from the offer for sale went to the sponsor, that is IRB. Whereas the proceeds of the fresh issue (Rs. 42 billion) were invested in the six road assets under the InvIT in form of debt. The existing debt on SPV was repayed to the lenders
Indlnfravit Trust (L&T IDPL)	Apr-18	L&T privately placed the InvIT units. It has transferred 5 operational assets under this InvIT
Indlnfravit Trust (L&T IDPL)	Jul-19	Sadbhav Enginnering transferred nine operational BOT assets (7 toll+ 2 annuity) to this InvIT. The enterprise value of these assets is Rs. 66 billion which will help deconsolidate Rs 40 billion of Sadhbhav's debt. This in turn will help unlock funds to bid for newer HAM projects
Oriental InfraTrust	Jun-19	5 operational road assets of approximately 621 kms placed under the InvIT

Source: CRISIL Research

Projects in road sector

NHAI calls for bids under BOT-Toll model

NHAI invited request for proposals under BOT-Toll model in West Bengal for the six–lane stretch of 132 km on NH-19. The stretch consists of two parts one extending from Panagarh to Palsit (67.75 km) and the other stretched from Palsit to Dankuni (63.83 km). These two projects are constructed as a part of Bharatmala project under the NHAI envisages to build national highways of 34,800km length. According to industry sources, at least four players namely, IRB Infrastructure, Adani Group, G R Infraprojects and PNC Infratech have submitted bids for which the last date was on 4th March 2021.

Flagship corridors / expressways

In order to develop road infrastructure in the country, the Government of India initiated the Bharatmala Pariyojana in 2018. The recent budget announced that more than 13,000 km road length at a cost of Rs 3.3 trillion has already been awarded under the Rs 5.35 trillion Bharatmala Pariyojana, of which 3,800 km has been constructed. By March 2022, another 8,500 km is expected to be awarded and an additional 11,000 km of national highway corridor to be completed.

More economic corridors are also planned under road infrastructure:

- 3,500 km of national highway works in Tamil Nadu at an investment of Rs 1.03 trillion. These include the Madurai-Kollam and Chittoor-Thatchur corridors. Construction will start next year
- 1,100 km of national highway works in Kerala at an investment of Rs 650 billion, including 600 km section of the Mumbai-Kanyakumari corridor in Kerala
- 675 km of highway works in West Bengal at a cost of Rs 250 billion, including upgradation of the existing Kolkata-Siliguri road

- National highway works of ~Rs 190 billion are currently in progress in Assam. Works of more than Rs 340 billion covering more than 1,300 km of national highways will be undertaken in the state in the next three years

Many flagship corridors have also been developed under Bharatmala Pariyojana:

- **Delhi-Mumbai Expressway** – Remaining 260 km to be awarded before March 31, 2021
- **Bengaluru-Chennai Expressway** – 278 km to be initiated in the current fiscal; construction to begin in fiscal 2022
- **Kanpur-Lucknow Expressway** – 63 km expressway providing an alternate route to NH-27 to be initiated in fiscal 2022
- **Delhi-Dehradun economic corridor** – 210 km to be initiated in the current fiscal; construction to begin in fiscal 2022
- **Raipur-Vishakhapatnam** – 464 km passing through Chhattisgarh, Odisha and north Andhra Pradesh, to be awarded in the current year; construction to start next fiscal
- **Chennai-Salem corridor** – 277 km expressway to be awarded and construction to start in fiscal 2022
- **Amritsar-Jamnagar** – Construction to commence in fiscal 2022
- **Delhi-Katra** – Construction will commence in fiscal 2022

Overview of state roads in India

Overview of Indian state roads

State roads constitute around 20% of the country's total road network, handling about 40% of the total road traffic. State roads comprise state highways (SHs), major district roads (MDRs), other district roads (ODRs) and rural roads that do not come under the purview of the PMGSY. State roads represent the secondary system of road transportation in India and provide linkages with national highways, district headquarters of the state and important towns, tourist centres and minor ports.

Review and outlook of investments under the state roads

A V-shaped recovery is expected in states' spend on road construction, post the Covid-19 pandemic

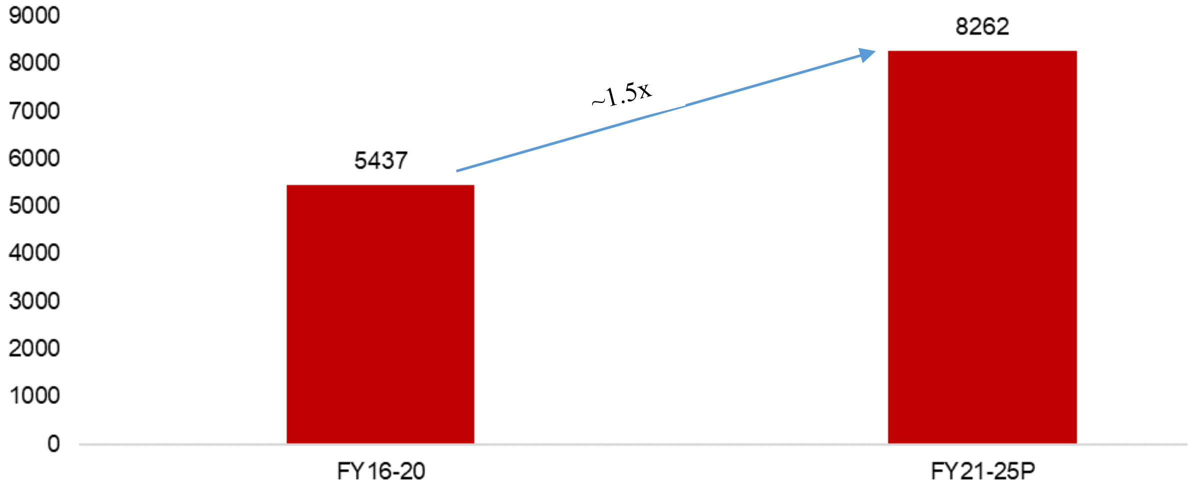
In our base case scenario, assuming normalcy in road construction returns after the monsoons end, CRISIL Research expects state road investments to decline 10-15% in fiscal 2021 compared to the previous year, weighed down by lower investments, muted construction activity and states' fund diversion toward health and social expenditures. The first half of fiscal 2021 already saw a 20% decline in overall capex of key states.

In the pre-pandemic scenario, state budget allocations on roads capex for fiscal 2021 (BE) was already lower as compared with fiscal 2020 (RE). Now, with the virus outbreak, revenue of states from liquor and fuel would take a hit. These coupled with the diversion of state funds towards health and social sectors would result in a further decline in road capex. States that have higher fiscal deficits would see cuts from the already low budget levels. States with high-to-moderate Covid-19 risk such as Maharashtra, Tamil Nadu, Rajasthan, Uttar Pradesh, Karnataka and Madhya Pradesh would likely see a diversion of funds towards health and social sectors to contain the spread of the virus. This, along with suspension of construction activity from March 25, 2020 due to the lockdown, would lead to sector de-growth.

However, our interactions with market participants indicate that state road projects funded by external agencies (such as World Bank or ADB) or having private/bank funding such as Expressways under UPEIDA have not had much impact as against state-funded projects.

In fiscal 2022, we expect a V-shaped recovery, as states would refocus on infrastructure spending in order to generate employment. Further, economic recovery would also boost states' incomes in the form of GST and excise collections as normalcy returns.

Investment in state roads (Rs billion) from FY16 to FY25



Note: P: Projected
Source: RBI, CRISIL Research

Key initiatives in development of state roads

Some of the major schemes for development of state roads in recent years are:

Road requirement plan for left wing extremism-affected areas

RRP-I

Road requirement plan (RRP)-I was unveiled by the Ministry of Road Transport and Highways (MoRTH) in February 2009 for the improvement of road connectivity in 34 left wing extremism (LWE)-affected districts of eight states, namely, Andhra Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Odisha and Uttar Pradesh. Under this scheme, a construction of 5,422 km road network has been envisaged by the government, of which, 4,946 km has been completed.

RRP-II

The government initiated the RRP-II scheme on December 28, 2018, for further improvement of the road network in 44 districts and 9 LWE-affected states. Under this scheme, the government envisages to construct 5,412 km of roads and 126 bridges at an estimated expenditure of Rs 117.25 billion. So far, 2,473 km of road has been constructed under this scheme.

Special Accelerated Road Development Programme for the Northeast

Phase 'A'

Under Phase-A of the Special Accelerated Road Development Programme for the Northeast (SARDP-NE), the government envisages an improvement of 4,099 km of road network, of which, 3,014 km is of national highways and the rest 1,085 km is of state roads. Out of these 3,213 km have been approved by the government. As of March 2019, 2,101 km of this road network has been completed. Phase 'A' of this initiative is expected to be completed as of fiscal 2024.

Phase 'B'

Phase 'B' of SARDP-NE covers 3,723 km of road network. Of this, 2,210 km is of national highways and the rest 1,513 km is of state roads. Phase 'B' SARDP-NE will commence after the completion of Phase 'A'.

Arunachal Pradesh package

The government has approved the Arunachal Pradesh package for roads and highways, which involves development of 2,319 km of road network. Of this, 2,205 km is of national highways and 114 km are of state/ general / strategic roads. As per policies of the MoRTH, of the total road network envisaged under this package, 776 km are to be awarded under BOT (annuity) contract whereas the remaining length of roads are to be awarded under engineering, procurement and construction (EPC) mode / item rate mode. Construction of 928 km of the awarded 2,047 km length had been completed as of March 2019. The project is targeted to be finished by fiscal 2024.

Overview of raw materials for road construction

Overview of Cement industry

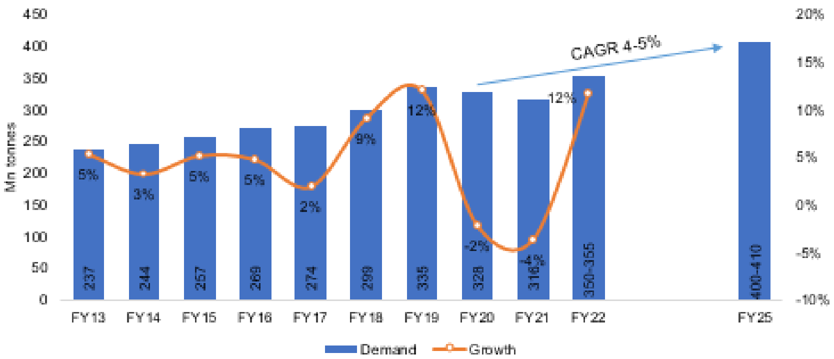
The rigid or cement pavement for roads is made up of four layers after earthwork –

- **Sub-grade**: It forms the bottom layer of a flexible pavement and involves leveling of the ground surface. Materials used in leveling the ground surface are aggregates (soil, rocks and clays). In case of elevated roads, compaction of the material also needs to be carried out. Subgrade accounts for about 4% of the total cost incurred in constructing all the layers. The thickness of this layer is highest at around 500 mm with a width of 10 m.
- **Granular-sub base (GSB)**: The GSB layer is laid after the subgrade. It consists of laying and compacting aggregates such as stones, soil, sand, small size metals, etc. This layer is built to provide strength to the road and bear the load of the traffic. The thickness of this layer may vary between 100mm - 250mm depending upon the level of traffic for which the road is designed. Cost of constructing this layer is 10% of the total cost of construction of a cement road.
- **Dry Lean concrete**: This layer consists of coarse aggregates, fine aggregates, water and cement. The proportion of the ingredients depends upon the design mix used, based on the specifications and design of the stretch. The thickness of the layer varies between 150-300 mm depending on the topography. Generally, a thick polyethene sheet is spread over this layer to avoid the moisture loss. Cost of constructing this layer is 13% of the total cost of construction of a cement road. Out of the total cost involved in this layer, cement contributes around 33%.
- **Pavement Quality Concrete**: DLC layer is covered by the PQC layer, which forms the top-most layer of a rigid pavement. The thickness of this layer varies from 150mm - 300 mm. This layer is generally thicker than DLC. Cement cost accounts for about 40% of the total cost of a PQC layer. High proportion of cement in the PQC layer makes it costlier than the other layers such as DLC and GSB. As a result, the PQC layer contributes around 46% to the total cost of a rigid pavement.

Demand dynamics are closely related to construction sector

Demand for cement is closely related to growth in the construction sector. Over the past 5 years, from 2015-16 to 2019-20, demand for cement has grown at a 5% CAGR mainly propelled by increase in demand in FY18 and FY19 which increased by ~9% and ~12% respectively on the back of infra push in pre-election year.

Trend of cement consumption from FY13-FY20



Source: CRISIL Research

Cement consumption to grow at 4-5% over the long term (FY20-25)

The cement industry exhibited slowdown with de-growth of ~2% in fiscal 2020 after witnessing a healthy demand growth of ~12% in fiscal 2019. Apart from the general economic slowdown, cement demand was sluggish during H1FY20 post the general elections in April-May, 2019. H2FY20 witnessed extended monsoons, low-capital

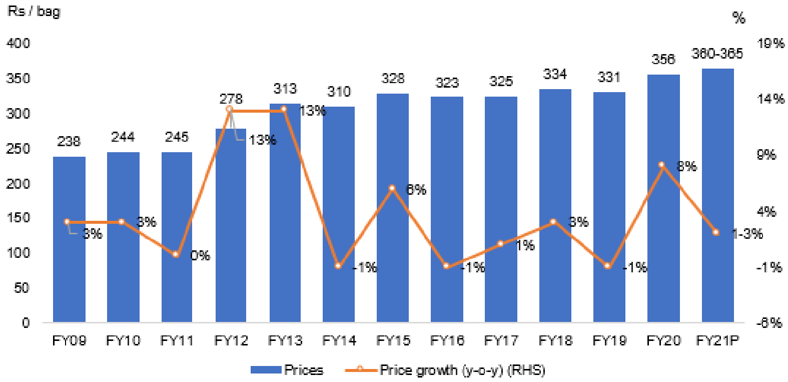
expenditure on infrastructure and road activities, labour shortage owing to local elections and water and sand unavailability in several states along with financial stress in the NBFC and housing sectors. Though the demand started indicating some signs of improvement since Dec-2019, the momentum could not be sustained due to the outbreak of the COVID-19 pandemic in seasonally strong quarter of the fiscal. This severely impacted construction activities, which consequently resulted in the industry witnessing de-growth in fiscal 2020, the first time in the last two decades.
CRISIL Research expects cement demand to register a CAGR of 4-5% over fiscal 2021 to 2025 as against CAGR of 5.0% witnessed during fiscals 2015 to fiscal 2020, driven by a raft of infrastructure investments and healthy revival in housing demand.

Review and Outlook of prices in the cement industry

January 2021: Cement prices soften ahead of peak construction season

Average pan-India cement prices decline by ~1% (m-o-m) in January 2021. Price correction is unusual in January as prices tend to rise as seasonally strong quarter commences. However, announcements on fresh capacity expansion plans amid moderately improving demand coupled with regulatory supervision has put prices under pressure.

Trend in pan-India cement prices



Note: Cement prices are actual average pan-India retail cement prices (Rs/ bag)
Source: CRISIL Research

Overview of steel industry

Steel is the most common metal alloy in the world. In its simplest form, it consists of iron and carbon with carbon varying between 0.02% to 1.7% by weight. Carbon is the most cost-effective material to make an alloy with iron, but other alloys can also be used along with carbon to give steel certain properties. The flexibility to adjust its composition and customize its properties makes steel a versatile material. Thus, steel serves a variety of purposes from manufacturing paper-clips and razor blades to bridges, beams and columns for skyscrapers.
Steel forms the backbone of all industries, and is one of the basic ingredients for a country's growth and development. Traditionally, the steel industry's fortunes have been linked to the economic cycle of a country. Steel is also the most commonly traded commodity across the globe.

Steel applications

Steel is the most widely used and most widely recycled metal on earth. Steel, in its various forms and alloys, offers different properties which help to meet a wide range of applications. Manufacturers also use it extensively for various purposes because of its strength and low cost of production. Its usage ranges from industry applications to everyday tools and materials. It is used in power transmission towers, natural gas pipelines, machine tools, military weapons, etc.

Types of steel products

Products obtained on hot rolling/forging of semi-finished steel (blooms/billets/slabs) from both carbon and alloy steel can be broadly classified as long products and flat products.

Flat products (flat rolled products)

Flat products are produced from slabs/thin slabs in rolling mills using flat rolls. Flat products comprise hot rolled (HR), cold rolled (CR) strips and coated products. Hot rolled flat products are produced by re-rolling of slabs/thin slabs at high temperatures (above 1,000 degree C) in plate mills or in hot strip mills. CR strips are produced by cold rolling of HR strips in cold rolling mills (normally at room temperature). CR strips/sheets are characterised by lower thickness, better/bright finish, closer dimensional tolerance and specific mechanical/metallurgical properties.

Long products

Finished steel products are normally produced by hot rolling/forging of bloom/billets/pencil ingots into useable shape/sizes. These are normally supplied in straight length/cut length except wire rods, which are supplied in irregularly wound coils.

Demand Outlook of Steel industry

Steel demand to contract as pandemic culls end-use

After printing stellar growth of 8-9% in FY18 and FY19, demand momentum fizzled out in FY20 to 1.4% growth. Domestic steel industry posed a moderate growth of 1.4% in FY20 with non-alloy steel demand growth of 3.3%. On the contrary, alloy steel saw a decline in consumption by ~21% during the same period on account of declining automobile production. Flat steel saw a decline in consumption of ~3% while long steel demand grew by 5.5% in fiscal 2020.

On a quarterly basis, steel demand fell by 55% in the first quarter of this fiscal, given the pan-India lockdown hurt construction. All automobile plants were also shut, which will weakened demand prospects. Demand fell by 20% on-year in Apr-Nov 2020 and we expect pend up demand release to improve demand in H2. With demand momentum expected to continue through FY22, steel demand will witness a rise of 10-12% next fiscal led by infrastructure and housing

Infrastructure segment to lead steel demand

Infrastructure segment is currently the second largest segment in terms of steel consumption comprising of 25-30% share in overall steel demand end use mix.

Infra demand has grown at a rapid pace over the last few years –and is expected to outpace overall cement demand in the longer run as well. We have categorised infra into key segments of Road, Railways, Urban Infra, Irrigation as well as others.

Roads and Railways are the two key focus areas of the government and are expected to see rapid growth in central government investments in the near term. Higher awarding in the current year is expected to bode well for Road sector in near term as government remains focused on its target of completing the 67K kms under Bharatmala Phase 1 and 2 by 2025.

Similarly railways is likely to see pickup in investments as government plants to bring DFC routes 3-5 onto the table. Further with privatisation of routes government is likely to witness lower losses and better cash flow from the segment enabling higher capex from the sector.

Urban infra will be driven by metro rail construction as well as water supply and sanitation segments. Addition of new metro lines is several tier II cities like Bhopal, Patna, and Indore etc will drive demand from the segment. Irrigation segment is likely to see more investments in central, south and east where irrigation remains low. We have already seen large projects in Telangana and AP under construction and we foresee other states scaling up irrigation investments as well to address the issue of agricultural water shortage.

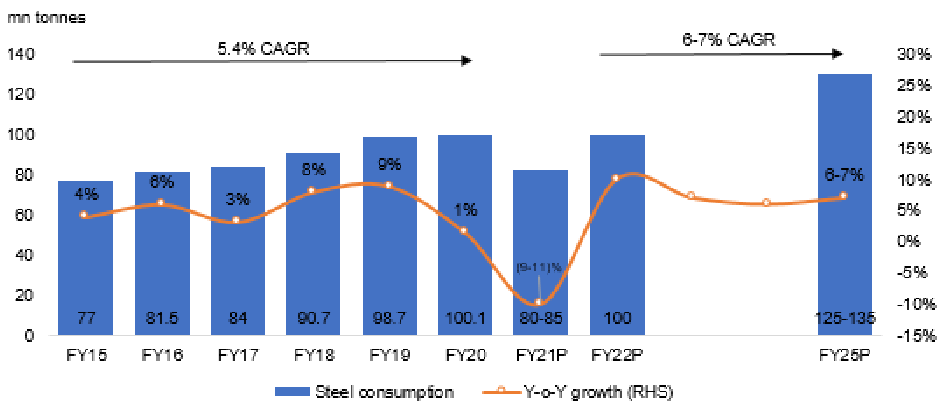
Bharatmala project is expected to supersede the National Highways Development Project (NHDP) and envisages the construction of 65,000 km of highways under the following categories: national corridor (North-South, East-West and Golden Quadrilateral), economic corridor, inter-corridor roads, and feeder roads. As per the scheme, Phase I of BMP will include the construction of 24,800 km, along with 10,000 km of the remaining road works of NHDP. As per the ministry, BMP, along with the schemes currently undertaken, could require a total outlay of

Rs 6.9 trillion. ~10,237 km of roads was constructed in FY20 against 10,855 km in FY19, Phase 2 likely to be completed by FY24

The roads and highways sector is expected to take a mighty blow from the nationwide lockdown to contain the Covid-19 pandemic, which has pushed back a much-anticipated economic recovery this fiscal by bringing to a standstill movement of people and goods, and all major industries. While the government's announcement to restart work on all national highways is a step in the right direction, our interactions with stakeholders indicate it will be some time before normalcy returns. In fiscal 2021, the execution is expected to decline on account of low awarding in fiscal 2020 coupled with covid outbreak with construction activities being hampered.

While fiscal 2021 will see a declining progress in infrastructure activities, long term drivers to remain intact and key growth drivers for the steel industry

Year-wise steel demand growth trend



P: Projected
Note: The consumption numbers are in line with revision made by Joint Plant Committee (JPC)
Source: Joint Plant Committee (JPC) and CRISIL Research

Supply side of the steel industry

Declining domestic demand amid pandemic to lower utilisation rates

Fiscal 2020 saw utilization rate of 77% versus 79% in fiscal 2019 despite no major capacity addition as weak demand coupled with two week lockdown in end of Mar'20 led to falling crude steel production. Going ahead, utilisation rate is expected to fall to 75-76% in fiscal 2021 on account of lockdown imposed in Q1. However, fall is expected to be limited by two parameters: higher steel exports and delayed capex. Next fiscal will see utilisations rise only marginally to 77-78% as new capacities come up in the flat steel space.

During the next five years, we expect a net capacity addition of 20-22 MT vis-à-vis a 32 MT capacity addition during past five years. However, due to decline in production by the virus outbreak, utilization is expected to reach 80-82% through fiscal 2025. Stressed assets worth 22 MT under NCLT along with brownfield capex and acquisitions to lead to consolidation in the industry with share of large ISPs to rise to ~65% by FY25.

So while domestic demand will fall by 10 MT, some damage control will be done by incremental 1 MT of finished steel and 3 MT of semi-finished steel export and 1-2 MT of imports substitutions will be limiting crude steel production fall to 3-5% only. Thereby limiting utilization fall to 74% in current fiscal.

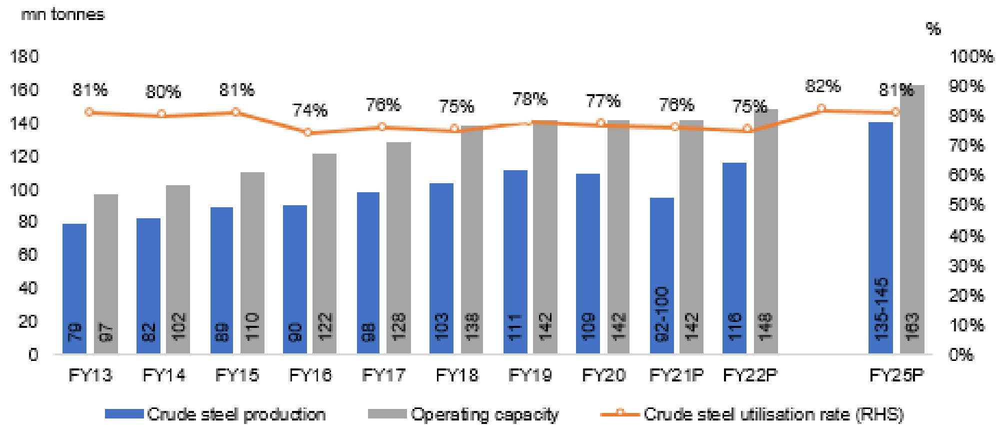
Also 7 MT of capacities will be added during fag end of current fiscal but effectively will start production from next year; which will lead to utilization staying range bound in FY22.

What is more notable however, is that we will add 21 mt of capacities over next five years which itself has various stories to it

- All additions will be housed by large players resulting in their share in capacity rising to 65%
- Almost 18 MT of this 21 mt capacity is on the flat steel side and with flat steel taking more time to recover it shall weigh on their utilisation (or driving more flat steel exports)

- On the other hand long steel will see better utilisation levels due to limited additions in modest demand growth scenario

Capacity utilisation level for Indian steel market



P: Projected
Source: Joint Plant Committee (JPC), CRISIL Research

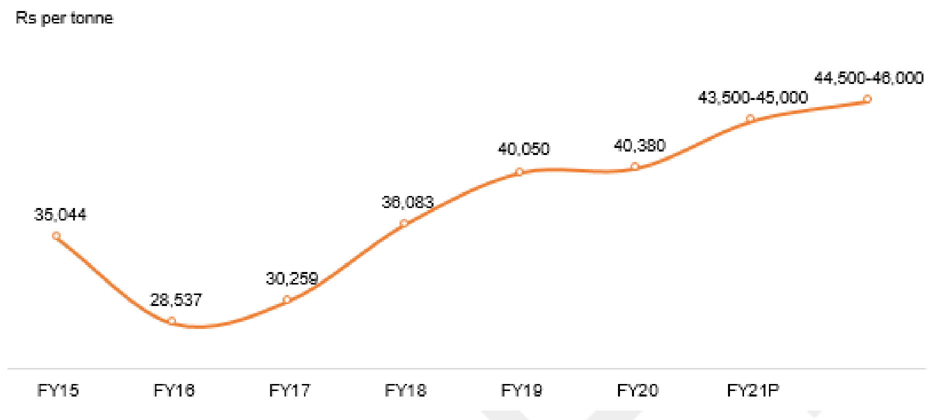
Price outlook of long steel

Long steel to perform better than flat steel

Long steel prices rose by 7% on-year on faster recovery in construction space and is expected to rise to Rs 43,000-44,500 per tonne in fiscal 2021. We expect prices to rise by 3-5% in fiscal 2021 as well on healthy demand recovery and rising cost push from iron ore.

Primary long steel prices rose by 0.8% in FY 2020 to Rs 40,380 per tonne. However, secondary TMT prices saw a fall in its offers due to lower bargaining power. In fiscal 2019, long steel prices shot up by 11% on-year on account of healthy rise in long steel demand supported by rising iron ore and scrap prices. During H1 2018, long steel prices grew 15% over the corresponding period during last year on the back of significant rise in iron ore prices and rupee weakening. Prices rose further in H2 fiscal 2019 led by firm raw material costs and 160% rise in export volume over H1 fiscal 2019.

Domestic long product prices



P: Projected
Note:
1. Domestic prices are selling prices (excluding duties)
2. Prices indicative of primary steel manufacturers
Source: Industry, CRISIL Research

Overview of bitumen industry

The bituminous or flexible pavement is made up of five layers after the Earthwork–

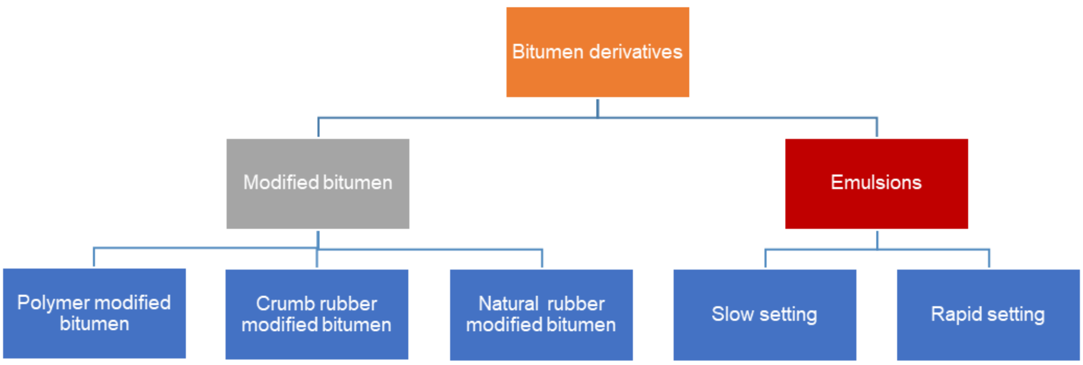
- **Sub-grade**: It forms the bottom layer of a flexible pavement and involves leveling of the ground surface. Materials used in leveling the ground surface are aggregates (soil, rocks and clays). In case of elevated roads, compaction of the material also needs to be carried out. Subgrade accounts for about 5 per cent of the total cost incurred in constructing the road. The thickness of this layer is highest at around 500 mm with a width of around 10 m for a two lane road.
- **Granular sub-base (GSB)**: The GSB layer is laid after the subgrade. It consists of laying and compacting aggregates such as stones, soil, sand, small size metals, etc. This layer is built to provide strength to the road and bear the load of the traffic. The thickness of this layer may vary between 100mm - 250mm depending upon the level of traffic for which the road is designed. Cost of constructing the GSB layer is 12 per cent of the total cost of constructing a bituminous road.
- **Wet mix macadam (WMM)**: WMM layer is laid over the GSB layer. Within this layer, various materials such as stone aggregates, moorums, dust and sand are bound using some water and bitumen. The thickness of this layer varies from 200 mm-300 mm. Cost of constructing this layer is 13 per cent of the total cost of constructing a bituminous road.
- **Dense bituminous macadam (DBM)**: DBM comprises coarse aggregates and bitumen. Presence of bitumen in layers reduces the permeability of roads. It also provides the road some flexibility when subjected to weight. The purpose of this layer is to provide strength to the road and provide coarse surface which can hold the fine aggregates laid on the top layer. The thickness (depth) of the layer varies between 50mm - 200mm but is always greater than or equal to the top layer i.e. Bituminous Concrete.
- **Bituminous concrete (BC)**: BC is the top-most layer in a flexible pavement. It consists of fine aggregates and bitumen. The thickness of this layer also, varies from 50 to 200 mm, depending upon the design of the pavement. This layer has higher proportion of bitumen as compared to DBM. High cost of bitumen as compared with other inputs makes BC as the most expensive layer of a flexible pavement.

Out of the total cost of bituminous pavement, DBM and BC are costlier than other layers, primarily due to the high cost of bitumen which is a key constituent in these layers.

The bitumen derivatives market in India

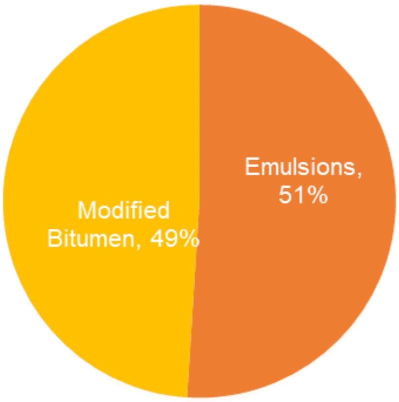
Bitumen is either a viscous liquid or a solid, made up essentially of hydrocarbons and their derivatives. It is black or brown in colour and possesses waterproofing and adhesive properties. It is produced by removing the lighter fractions (such as liquid petroleum gas, petrol, and diesel) from heavy crude oil during the refining process. It is also found as a natural deposit or as a component of naturally occurring asphalt.
Bitumen is obtained as the last residue in fractional distillation of crude oil. In petroleum refinery, products such as liquefied petroleum gas, naphtha, kerosene, diesel, etc. are separated through fractional distillation. The heaviest material obtained from the process is further treated and blended to make different grades of bitumen.
Bitumen derivatives can be classified broadly as modified bitumen and emulsions. Additives or blends of additives are added to bitumen to manufacture derivatives. Types of bitumen derivatives available in the market are - polymer modified bitumen, crumb rubber modified bitumen, natural rubber modified bitumen, and emulsions.

Bitumen Derivatives



Source: CRISIL Research

Breakup of the bitumen derivatives market



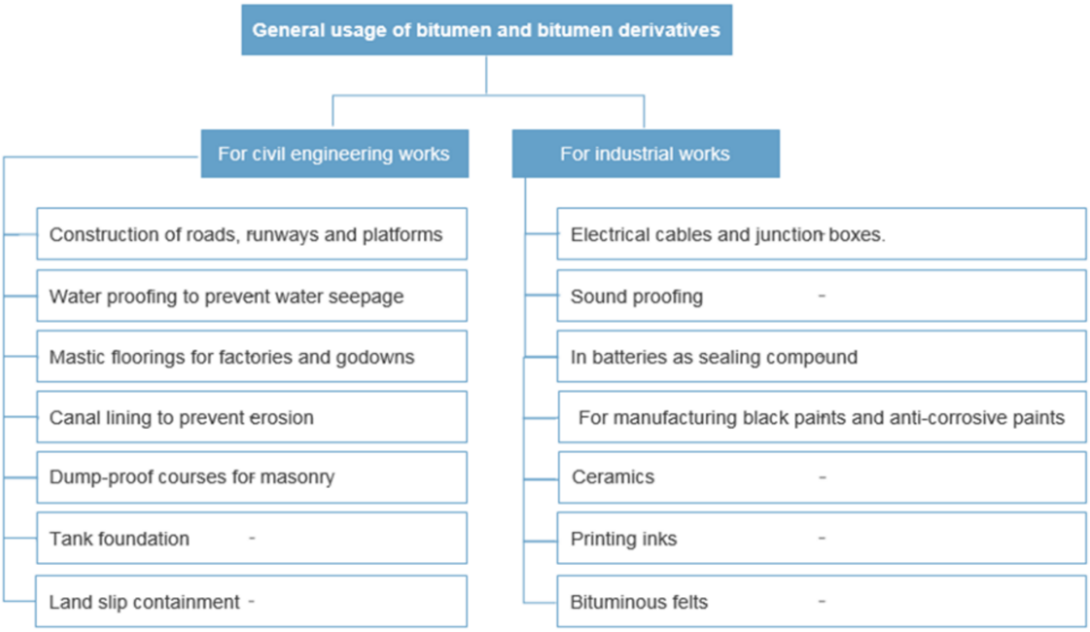
Source: Industry

Bitumen emulsion: It is a free flowing liquid at ambient temperature. It is a stable dispersion of tiny droplets of bitumen or bituminous binder in an aqueous medium. Bitumen emulsions are of two types - cationic and anionic - depending upon the emulsifier employed. The binder can be either bitumen, cut-back, or modified bitumen. Anionic bitumen emulsion is generally not used in road construction, as it does not give good performance with siliceous aggregates, whereas cationic bitumen emulsions do. Therefore, cationic bitumen emulsion is mostly used in road construction.

Modified bitumen: It is a bituminous binder whose performance properties have been enhanced by the use of additives. These additives can be polymers, crumb rubber, sulphur, polyphosphoric acid, etc. Pavements constructed with modified bitumen are more durable, and hence are more economical over the lifespan of the pavement.

Estimated and projected consumption of bitumen and its derivatives

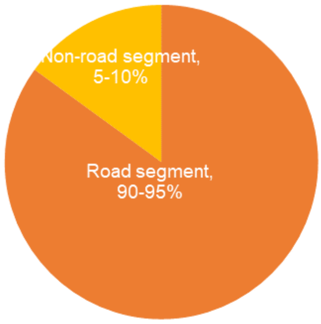
Uses of bitumen and bitumen derivatives



Source: CRISIL Research

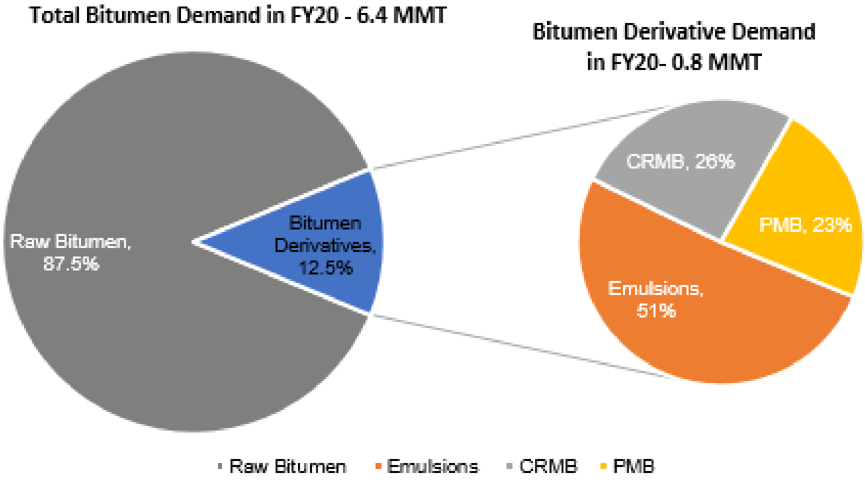
Bulk of the bitumen and its derivatives are used in road construction, accounting for 85-90% of bitumen demand. Owing to this acute concentration, the pace of awarding road projects and their execution significantly impacts bitumen demand. Apart from the roads segment, bitumen is also used in waterproofing, paints, ceramics, printing inks, etc.

Industry-wise bitumen usage



Source: Ministry of Petroleum and Natural Gas, CRISIL Research

Demand for bitumen and derivatives in FY20



Source: CRISIL Research

Penetration of bitumen derivatives in India in fiscal 2020 was at 10-15%. Most of the demand is driven by national highway projects, as large engineering, procurement, and construction contractors specify use of bitumen derivatives.

Bitumen demand outlook

Bitumen demand declined by nearly 5% on-year to 6.4 million tonne in fiscal 2020, led by lower execution of projects. There was 14% drop in execution on an on-year basis in fiscal 2020. This was reflected in bitumen consumption, which declined ~5% in fiscal 2020. However, higher share of bitumen in new projects arrested further drop in bitumen consumption.

Short term consumption outlook

Increase in national highways investment to restrict fall in bitumen demand in fiscal 2021

CRISIL Research expects bitumen consumption to fall by 2-4% on-year this fiscal on account of the Covid-19 pandemic, which has resulted in a nationwide lockdown. In Q1 fiscal 2021, the construction sector's growth was hindered because of funding challenges and labour shortages anticipated. However, the Government announced work to restart work on all national highways, thereby supporting demand for bitumen.

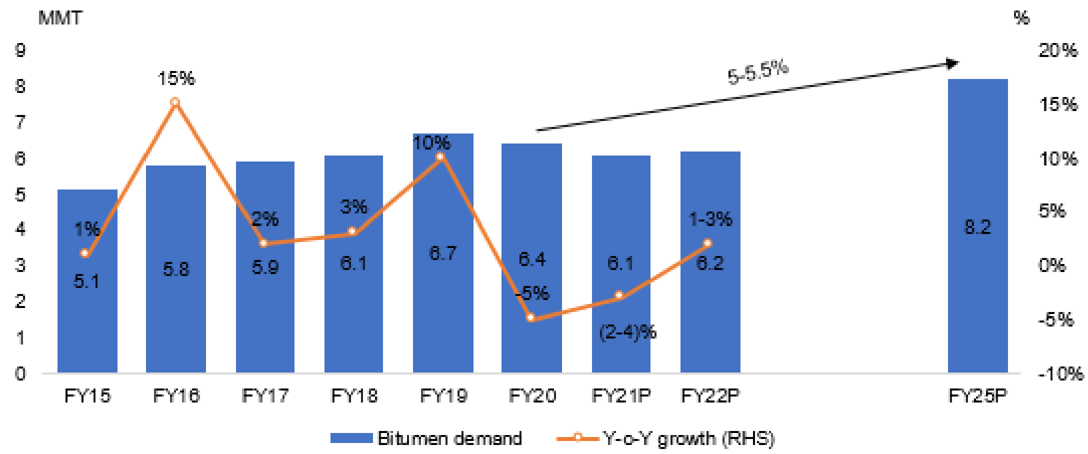
Considering all the factors, we expect investment as well as execution of road projects to be marginally affected this fiscal and this would have a direct bearing on bitumen consumption.

CRISIL Research expects investment in the road sector to contract by ~1% on-year in the base case scenario (normalcy expected to return from the second quarter of the fiscal). National highway execution, which accounts for higher share in bitumen consumption, will see a 10-11%% increase this fiscal. However, construction of state as well as rural roads would decline amid movement restrictions on goods and resources.

Highway construction was on in full swing until the pandemic hit, and the consequent nationwide lockdown brought all construction activities to a halt. Workers had started migrating back to their hometowns even before the lockdown was announced owing to Covid-19-led fears in Q1 fiscal 2021. However, activity has gained traction in the last few months.

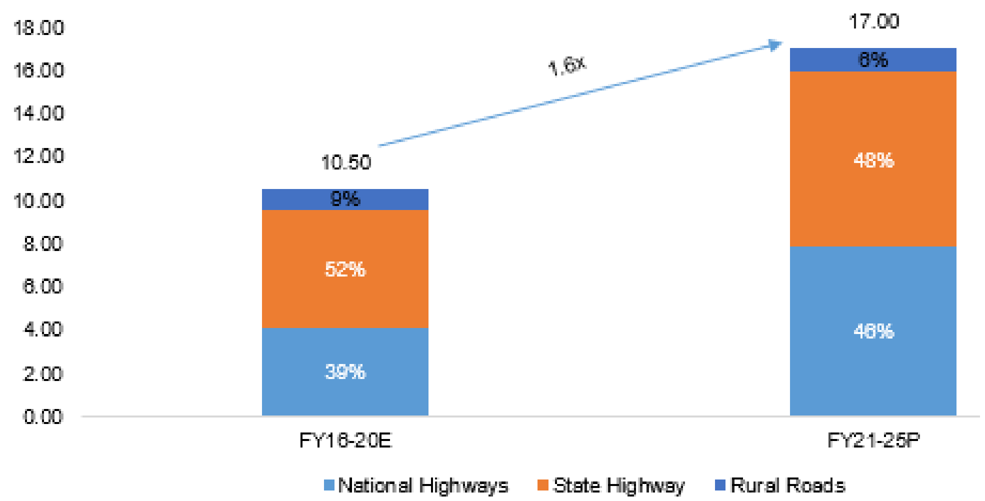
CRISIL Research estimates the National Highways Authority of India (NHAI) will award 2,800-3,000 km of national highways this fiscal, including a backlog of 1,000-1,500 km from the previous fiscal. The awarding would be restricted owing to funding constraints amidst the economic slowdown caused by Covid-19.
Hence, considering these factors, we expect bitumen consumption to fall 2-4% on-year this fiscal.

Outlook of bitumen demand from FY15-FY25P



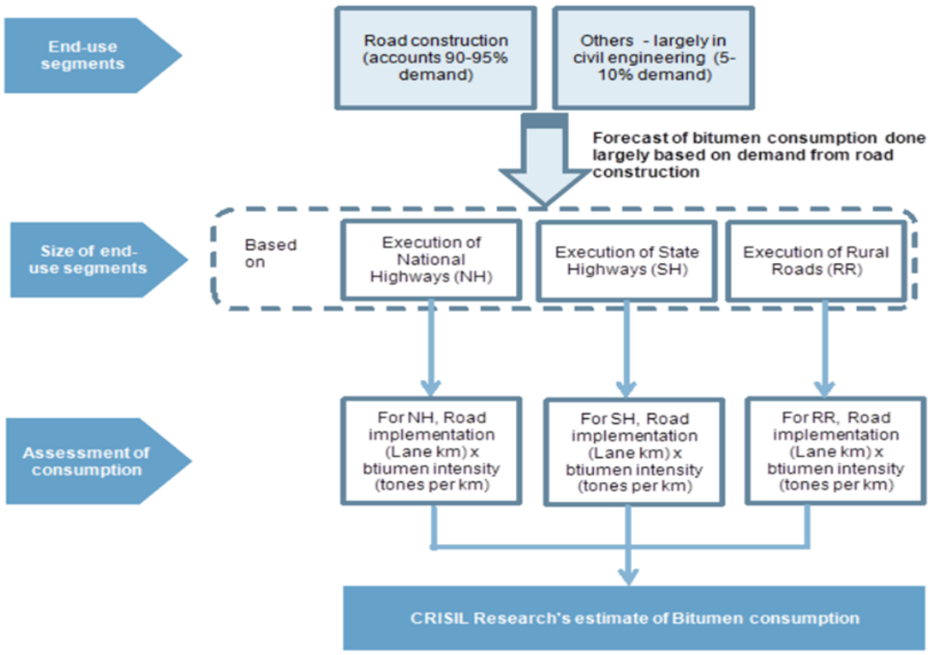
Source: PPAC, CRISIL Research

Investment in Road Sector (Rs. trillion)



Source: CRISIL Research

Framework to estimate bitumen demand

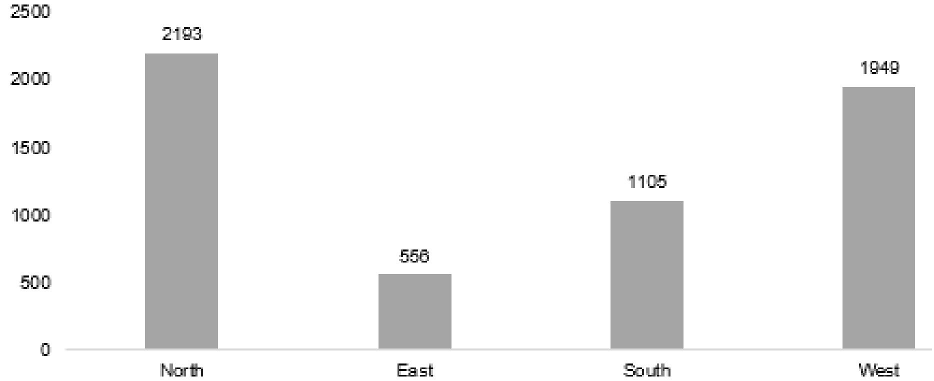


Source: CRISIL Research

Distribution of bitumen production in India

Refineries in the northern region accounted for ~38% of bitumen production in fiscal 2019, followed by those in the western (34%), southern (19%), and eastern (10%) regions.

Split of bitumen production in 2018-19(P) (In TMT)



Source: Indian Petroleum and Natural Gas statistics 2018-19, CRISIL Research,
Note: The latest data available is fiscal 2019 from the source mentioned
States considered under each region are provided under annexure-1

Overview of EPC opportunities in railways

Overview of railways sector

The Indian Railways is one of the largest transportation and logistics networks in the world. Its operations are divided into 17 zones. It runs more than 13,500 passenger trains, carrying over 23 million passengers per day and connecting more than 7,300 stations spread across the sub-continent. It also runs more than 9,000 freight trains per day carrying more than 3 million tonne of freight every day.

The Indian Railways is a government-owned organisation with monopoly in rail transportation in the country. All operations are overlooked by the Railway Board, which, in turn, is headed by the Ministry of Railways. The board comprises a chairman and six members. The Minister of Railways, two ministers of state for railways, and the Railway Board make up the ministry.

The Indian Railways has received a record outlay of Rs 1,100.55 billion, of which, Rs 1,071 billion is for capital expenditure for fiscal 2022. Under the National Rail Plan, it envisages to create a 'future ready' railway system by 2030.

Gross budgetary spend for the railways sector has shrunk by 11% in fiscal 2022 over the revised estimates for fiscal 2021 on a high base because of the one-time Covid-19 related spend. Minus the spend, gross budgetary support would have risen 2.7x, led by railway track doubling, new lines and rolling stock.

Outlook on investments and EPC opportunities in railways sector

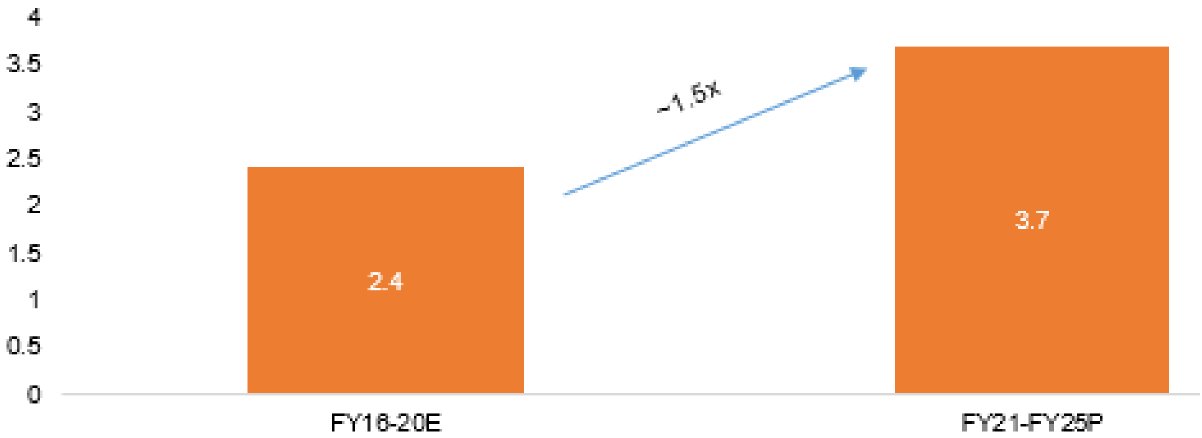
Construction capex to see a boost led by investments in network decongestion

CRISIL Research expects a 5-10% decline in investments in railways in fiscal 2021 because of the (i) disruption in construction activities, (ii) manpower shortage resulting from labour migration, (iii) strained financials of the central government and (iv) headwinds in raising external capital because of the depressed global economy, led by the pandemic. Investments in fiscal 2022 are seen rising by 10-15%, led by the DFC and deferral of fiscal 2021 capex. A construction capex of Rs 3.7 trillion is expected over the next five years compared with Rs 2.4 trillion over the past five years, led by investments in network decongestion.

Construction spend on railways to log 4-6% CAGR over next five years

CRISIL Research expects construction expenditure in railway projects to increase 1.5 times (4-6% CAGR) between fiscals 2021 and 2025 compared with the previous five years.

Construction spend in railways (Rs trillion)

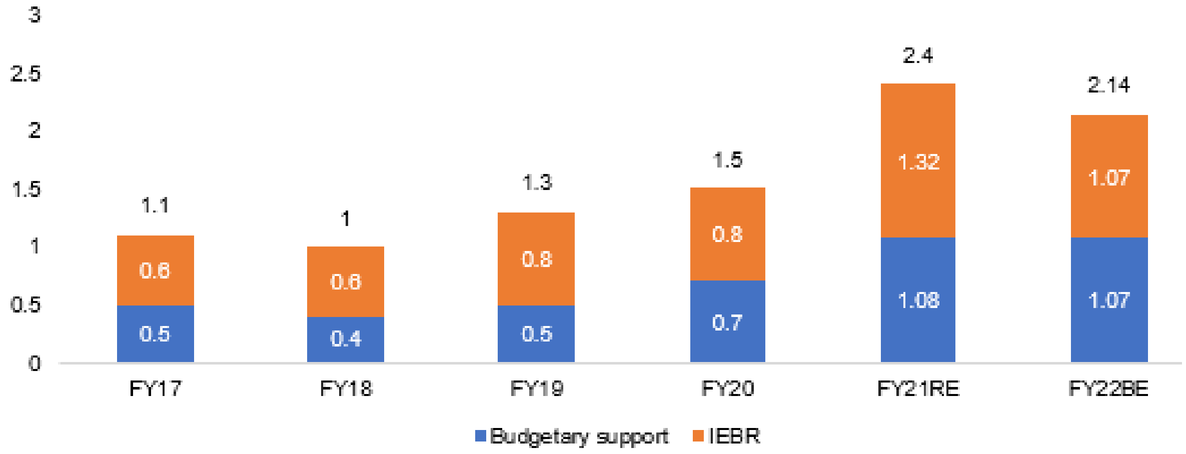


E: Estimated; P: Projected
Source: CRISIL Research, union budget document

Reduction in capital outlay on higher base of Covid-19-related one-time spend

The central government has announced a planned outlay of Rs 2.14 trillion for the Indian Railways in Union Budget 2021-22, 11% lower than the preceding year's revised estimate of Rs 2.4 trillion due to the high base of Covid-19-related one-time spend. Nearly 50% of the planned outlay is expected to be financed through budgetary support, and the remaining through internal sources and market borrowings/institutional finance. However, IEBR support for fiscal 2022 is expected to decline 18% over fiscal 2021 revised estimates, owing to funds raised by IRFC.

Capital outlay allocated under union budget from FY17-FY22 (Rs trillion)



Source: Union budget document, CRISIL Research

Budgetary allocations for various projects - FY22

Parameter	Rs billion
New lines (construction)	2,468.60
Gauge conversion	50.00
Doubling	2,311.60
Electrification projects	753.20
Rolling stock	3,365.70
Road safety works - Road over/under bridges	162.20
Traffic facilities - Yard remodelling and others	413.50
Workshop including production units	1.00
Passenger and other railway users' amenities	500.00

Source: CRISIL Research

During fiscal 2020, electrification of 4,378 km of railway routes was completed. By March 2020, 39,329 route kilometre (RKM) of the total broad gauge rail network of 63,950 RKM, including Konkan Railway, was electrified. This constitutes 61.5% of the total broad gauge railway network.

During fiscal 2020, 1,458.22 km of double/multiple lines, 359.71 km of new lines and 4,500 km of track renewals (both primary and secondary) were accomplished.

During the budget presentation for fiscal 2022, the finance minister proposed 100% electrification of broad gauge routes, to be completed by the end of December 2023. Broad gauge electrification is expected to reach 46,000 RKM, i.e., 72%, by the end of 2021 from 41,548 RKM as on October 1, 2020.

Investments under each segment (Rs trillion)

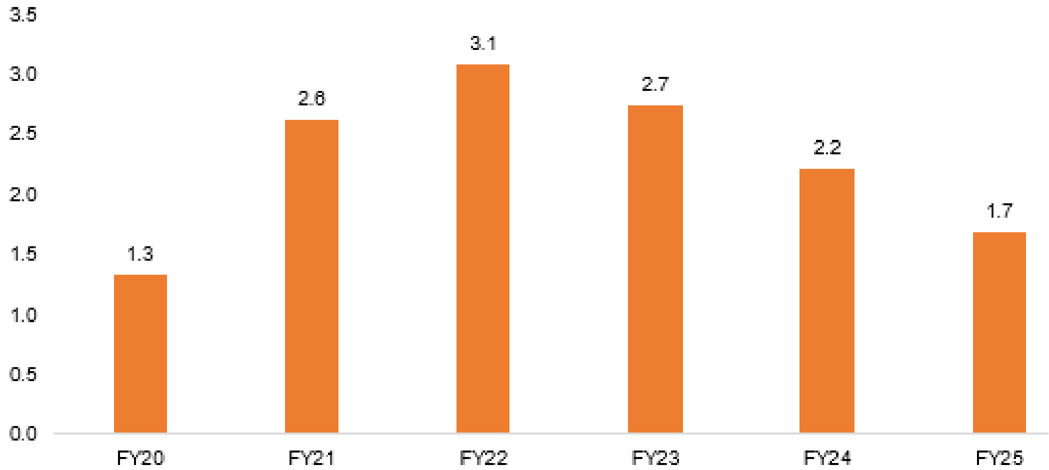
Investment	2021-26	2027-31
Track infrastructure	3.21	7.67
Terminal infrastructure	0.61	0.20
Rolling stock	3.14	1.68

Source: NRP December 2020, CRISIL Research

Capital expenditure requirements under NRP vis-à-vis NIP

The NIP was announced during the financial budget of fiscal 2020 to aid infrastructure development in the country. Under this policy, a total capital expenditure of ~Rs 13 trillion is required for the NRP over a period of six years, to fund projects pertaining to track infrastructure, terminal infrastructure, rolling stock and urban public transport. The break-up of required investments is given below.

Outlook on expected investments under NIP for NRP (Rs trillion)



Source: NRP December 2020, CRISIL Research

Key growth drivers in the industry

DFC execution to be a major opportunity for construction players

The DFC project is estimated to cost Rs 950 billion for the eastern (1,875 km) and western (1,506 km) sectors, which includes the cost of land acquisition and construction. The project cost is higher as it excludes the 538 km stretch of the Eastern DFC (EDFC), which the government proposes to implement through PPP. The length of the project is 3,360 km.
Civil construction cost forms the largest share, 51%, of the total expenditure, thus bringing opportunities for EPC players in the construction space.

Break-up of construction cost

Rs billion	EDFC	WDFC	Total	Share in total cost
Civil construction	**140**	**232**	**372**	**51%**
Signalling & telecom	20	31	51	7%
Electricals	30	43	73	10%
Mechanicals	2	2	4	1%
ROBs/RUBs	20	21	41	6%
Total construction (A)	**212**	**329**	**541**	**74%**
Cost escalations	42	70	112	15%
Insurance, taxes	3	4	7	1%
Contingency	8	12	20	3%
Interest during construction	3	53	56	8%
Total soft cost	**56**	**139**	**195**	**26%**
Total cost (A + B)	**268**	**468**	**736**	100%

Source: CRISIL Research

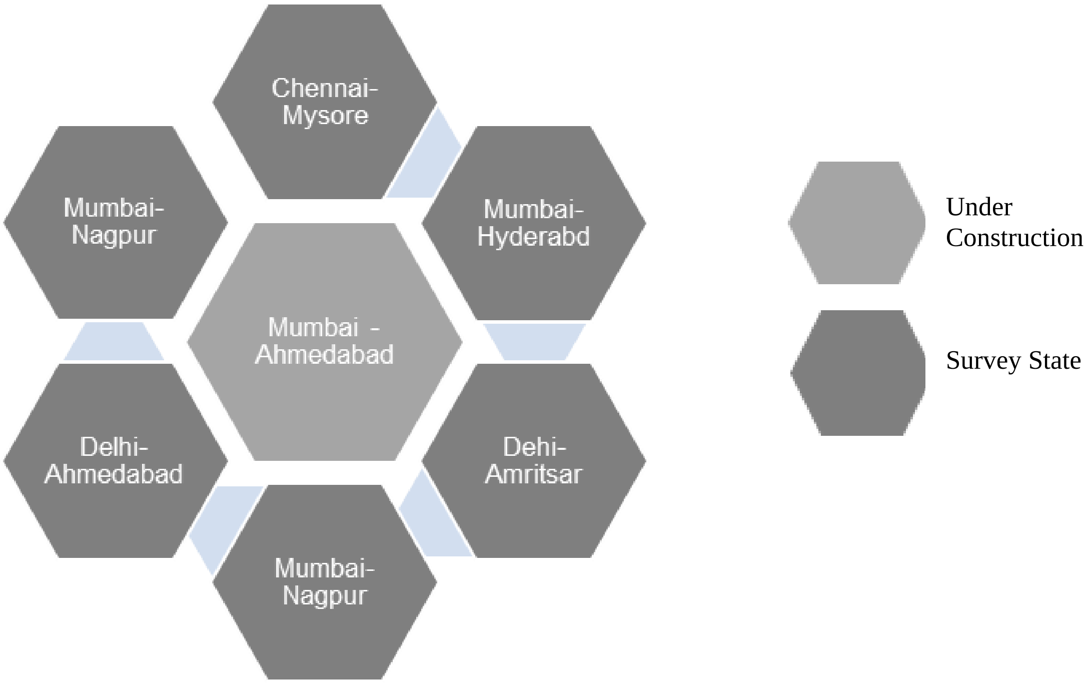
National Rail Plan

The Indian Railways has received a record capital outlay of Rs 1,100.55 billion, of which, Rs 1,071 billion is for capital expenditure under the budgetary allocation for fiscal 2022. Under the National Rail Plan, it envisages to create a ‘future ready’ railway system by 2030. It also proposes to increase the share of railways in freight to 45% by 2030 from 27% currently.

As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024, such as 100% electrification, multitracking of congested routes, upgradation of speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgradation of speed to 130 kmph on all other Golden Quadrilateral-Golden Diagonal routes and elimination of level crossings on all Golden Quadrilateral-Golden Diagonal routes.

HSR projects picking up pace

The government has identified seven corridors for constructing HSR projects, of which, the Mumbai-Ahmedabad corridor is under construction, while bids have been invited for alignment and detailed project reports (DPR) preparation for the remaining projects.



Construction works for MAHSR have been bid out

- Project cost of Rs. 1.1 Trillion and EPC opportunity of Rs. 0.5-0.6 Trillion
- Land acquisition status of nearly 70% is completed of which
  - Gujarat – greater than 90%
  - Dadra Nagar Haveli – ~80%
  - Maharashtra – nearly 22%
- Nearly 64% of total length awarded to a major EPC player amounting to nearly Rs. 0.32 Trillion
- Bids for other packages are invited

Key initiatives by the government

Private wagon schemes are yet to become significant

Under wagon investment schemes, the government launched the 'Own Your Wagon Scheme' in 1992 to tap the private sector for augmenting supply. As a part of the scheme, private firms could procure wagons, through the Indian Railways or directly from approved wagon builders, own, and lease them to the Indian Railways. In return, they would be paid an annual lease charge.

For induction of wagons into its network by inviting private investment, this scheme was revised and recast as the Wagon Investment Scheme in 2005 and Liberalised Wagon Investment Scheme in 2008. Another scheme was launched in 2008 to introduce the concept of leasing railway wagons.

Wagons invested by parties under the Wagon Investment Scheme were merged into a common pool of wagons of the Indian Railways. Producers, manufacturers and consumers were allowed to invest in special purpose wagons and high-capacity wagons. A maintenance charge, at the rate of 5% of capital cost of wagons invested, was payable. Despite several amendments, these schemes did not achieve success. The story is similar for container policy liberalisation, Special Freight Train Operator Scheme, and Automobile Freight Train Operator Scheme. The Ministry of Railways has chalked out a detailed roadmap for facilitating private participation. The ministry has organised large investor meets and overseas roadshows to sell projects worth Rs 900 billion.

Initiatives and schemes for private wagons

To attract additional traffic to the Indian Railways and thereby increase freight revenue, a number of initiatives have been taken by the government:

Liberalised Wagon Investment Scheme - So far, 66 rakes by 15 firms have been approved for procurement, of which, 31 rakes have been inducted and are running on the Indian Railways' system.

Wagon Leasing Scheme - Two companies have been registered as wagon-leasing companies, after which, 12 rakes of BLC wagons were procured; approval for four new BLC and two BTAP rakes has been accorded.

Special Freight Operator Scheme - Three rakes of BRNA wagons have been procured and are running on the Indian Railways' system.

Automobile Freight Train Operator Scheme - Two companies have been registered under the scheme. Approval has been given to procure 12 rakes of BCACBM wagons, of which, nine rakes have been procured and are being run on the Indian Railways' system.

Average Rs 100 billion annual investment in coaches

About 90% of coaches used in India are produced in-house by the Indian Railways. The rest come from non-railway public sector undertakings (PSUs) such as Bharat Earth Movers Ltd and from private entities such as Titagarh.Wagons. Going forward, the focus is increasingly shifting towards self-propelled and Linke-Hofmann-Busch (LHB) coaches to improve safety and speed; self-propelled coaches will be increasingly used for intercity movement. CRISIL Research expects an average annual investment of Rs 100 billion in coaches. There are 45,000 coaches in service with the Indian Railways.

Self-propelled coaches run on their own engines and do not require separate locomotives, only electrification. EMU and MEMU are two broad types of self-propelled coaches. While EMUs are used in suburban trains, MEMUs are used in intercity trains. EMUs and MEMUs are manufactured at the Rail Coach Factory, Kapurthala, and Integral Coach Factory, Chennai. The cost of each coach is between Rs 60 million to Rs 70 million. MEMUs can run at 130 kmph and EMUs at 110 kmph. The cost of EMUs/MEMUs is higher than that of LHB and Integral Coach Factory (ICF) coaches, as the locomotive becomes part of the train and its cost is distributed per coach.

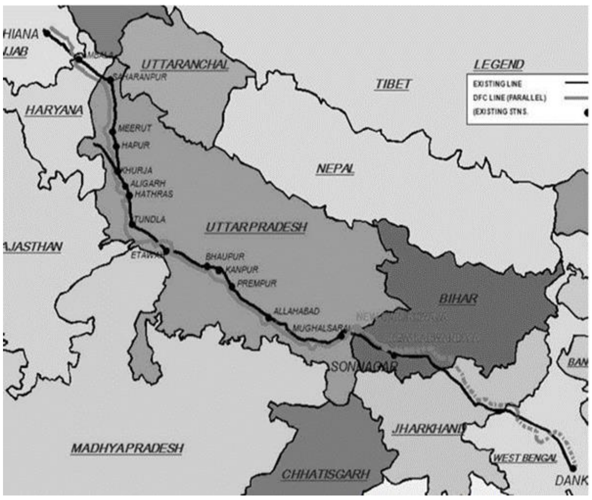
Dedicated freight corridor (DFC)

- The Indian Railways announced the DFC project comprising the eastern and western corridors in fiscal 2006. A host of reasons prompted the conceptualisation of this project, including overutilisation of freight capacity, growing demand for freight transport from power plants (coal), infrastructure construction, increasing international trade, and a decline in the share of railways in freight traffic. The estimated cost of the project was Rs 814.0 billion, which includes land and construction costs of Rs 81.0 billion and Rs 734 billion, respectively, that was approved in June 2015. The cost of the project will be funded by a combination of debt from bilateral/multilateral agencies, equity from the Ministry of Railways and a public private partnership (PPP).

- Dedicated Freight Corridor Corporation of India Ltd (DFCCIL), a special purpose vehicle (SPV), was set up to construct the two corridors in October 2006. Once completed, these corridors will ensure a quantum jump in freight capacity, with improved quality of service at reduced unit cost. The progress on completion of the eastern and western corridors remains a key monitorable.

Eastern dedicated freight corridor – Overview

Eastern dedicated freight corridor (1,856 km)



Source: Indian Railways, DFC, CRISIL Research

- The eastern corridor connects Dankuni (West Bengal) to Ludhiana (Punjab) via the Dadri-Khurja link. It will pass through Jharkhand, Bihar, Uttar Pradesh, and Haryana, and terminate at Ludhiana, primarily carrying coal and steel from eastern India to plants in the north.
- EDFC had an estimated cost of Rs 195 billion in June 2015, excluding the PPP stretch which is funded by the World Bank through a loan of $2.36 billion. One stretch of the eastern corridor will be implemented through the PPP.

Western dedicated freight corridor – Overview

Western dedicated freight corridor (1,504 km)

Source: Indian Railways, DFC, CRISIL Research

- The western freight corridor connects the Jawaharlal Nehru Port Trust (JNPT) at Mumbai to Dadri near Delhi via Vadodara-Ahmedabad-Palanpur-Phulera-Rewari. It is proposed that it join the eastern corridor at Dadri. The traffic on this route would primarily comprise containers from JNPT and Mumbai port in Maharashtra, as well as from Pipavav, Mundra and Kandla ports in Gujarat, that are destined for inland container depots in northern India, especially Tughlakabad, Dadri and Dandharikalan. Besides containers, other commodities transported through the western DFC are petroleum, oil and lubricants, fertilisers, food grains, salt, imported coal, iron and steel, and cement
- WDFC had an estimated cost of Rs 394 billion in June 2015, funded by the Japan International Cooperation Agency (JICA) with an Rs 387.0 billion loan.

Status of DFC

The DFC will offer significant scope for construction as around 99% of the 10,589 hectares required (except for the PPP stretch) has been acquired across both corridors as of September 2020. In the case of EDFC (except the PPP stretch) 99% of the land required has been acquired, in the case of the Western DDFC (WDFC), 100% has been acquired, and for the PPP stretch, 91% of land has been acquired.

Contracts worth Rs 320.0 billion have been awarded under WDFC and worth Rs 220.0 billion under EDFC. Physical and financial progress of 63.1% and 61.4%, respectively, has been recorded cumulatively for both the corridors. Target completion for both corridors has been delayed to June 2022 due to work stoppages and delays caused by the pandemic-induced lockdown.

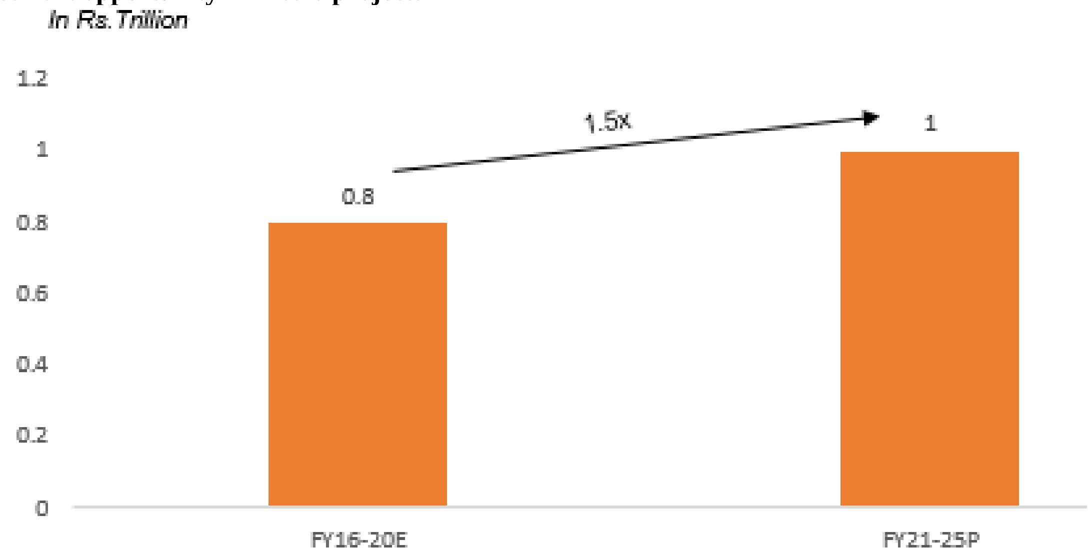
Overview of investments in metro projects

Metro construction: Second-largest urban infra investment contributor

CRISIL Research estimates that construction spends on metro projects in India will increase 1.3 times to ~Rs 1 trillion over the next five years, making it the second-largest contributor to urban infrastructure investments. Bulk of the metro projects are under construction and have achieved financial closure with the lockdown and migration of labour the only impediments in FY21 driving investments lower and a deferral of investments to drive revival in fiscal 2022. Medium term growth in the sector would be led by the development of number of projects announced and under implementation by various state governments. A new metro rail policy was announced in the 2018 Union Budget, which targeted developing private interest in the segment.

CRISIL Research believes majority of the total investment for the MRTS between fiscals 2021 and 2025 will be in these key projects: Delhi Metro Rail Project phases III and -IV; Mumbai Metro projects lines 2A, 2B, 3; Chennai Metro phase-II; Nagpur Metro; and Pune Metro projects.

Investment opportunity in Metro projects



E - Estimated, P – Projected
Source: CRISIL Research

Share of PPP model in metro projects limited

In the past three years, government-funded projects dominated investments at 85-90% share. Despite the government targeting to encourage private investments by placing select metros under the public-private partnership (PPP) model, the PPP share is expected to stay relatively flat at 10-15% over the next five years. The low share of PPP investments is mainly on account of elongated payback periods for metro rail projects.

To encourage private participation, the central government, under Metro Rail Policy 2017 has made it mandatory for state governments to explore PPPs to avail central financial assistance. Moreover, it plans to explore private participation in operation and maintenance of metro rails, similar to few metros globally.

Currently, only two lines - Mumbai Metro One and Hyderabad Metro (partially) - are operational build-operate-transfer (BOT) projects among metros, with three more – Patna, Visakhapatnam, and Jaipur phase 2 - in the planning stage. Recently, even Pune Line 3 was awarded to the Tata-Siemens consortium under the PPP mode.

Earlier, even though four BOT metro projects - Mumbai Line 1, Delhi Airport Express Line, Hyderabad Metro and Gurugram Metro - were operational, the Delhi Airport Express Line and Gurugram Metro were taken over by the Delhi Metro Rail Corporation because of contract breach.

While the government is targeting four more metro lines under the PPP mode, participation of private players remains a monitorable.

Overview of airport infrastructure in India

Airports form a major part of infrastructure in the airline industry in India. Though both are interdependent, their business models are different. The airlines industry can respond to dynamic market conditions by moving quickly to increase or decrease capacities through leasing, sale or retirement of aircraft. However, the same is not applicable to airports due to the time required for changing the airport infrastructure.

Airport infrastructure in India has evolved from being government-controlled to profit-focused over the years. Hence, like any other corporation, airports experience pressure from various stakeholders to operate efficiently and profitably. In India, private participation in construction of airports began with Cochin International Airport Ltd in the mid-1990s.

Outlook on EPC potential in Indian airports

Long-term investment in airports to double, led by expansion of brownfield airports

Airport investments are a positive for construction players, as around 60% of the funds are channeled into the construction activity.

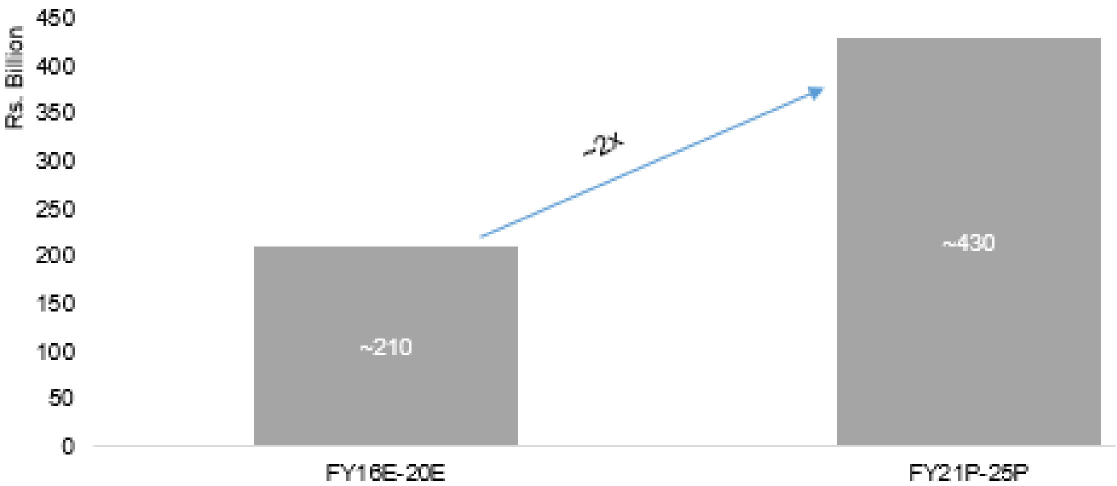
CRISIL Research expects a 35-40% dip in airport investments for fiscal 2021 as the migration of labour and lockdown has impacted airport capex plans. Investments in fiscal 2022 are expected to be 2.8-3x, primarily led by spilling over of investments of fiscal 2021, commencement of construction of Jewar airport and a pick-up in NMIA construction activities. The pandemic is unlikely to defer long-term capex plans as bulk of the funds have been tied up and airport operator revenues are protected by 16% return on equity, guaranteed by AERA towards aeronautical revenue.

Expansion plans and upcoming airports to drive construction activity

Construction spending on airports will be an estimated Rs ~430 billion over fiscals 2021 to 2025, compared with Rs ~210 billion over the previous five years. Most investments in the sector will be driven by capacity expansions of the existing brownfield metro airports along with upcoming greenfield airports such as Navi Mumbai, Jewar, Mopa and Bhogapuram.

Implementation is more challenging in the case of greenfield projects, due to land acquisition and clearance issues. Investments in the past three fiscals were tepid because of delays in environmental clearances, closure of financing, delayed approvals from the government, and issues in land acquisition.

Outlook of investments in construction of airport infrastructure (in Rs billion)



Source: CRISIL Research

Competitor analysis of key listed EPC players

For the peer comparison section, CRISIL Research has considered listed companies involved in same line of business as G R Infraprojects Limited.

Financial overview for FY20

Parameter for FY20	Ashoka Buildcon	Dilip Buildcon	GR Infra-projects	Hindustan construction company	KNR Constructions	PNC Infra	Sadbhav Engineering
	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Operating income (Rs.Million)	39,374.3	89,581.7	60,304.0	36,582.2	22,512.1	46,555.5	22,541.5
On-year growth (%)	3%	-2%	22%	-65%	5%	59%	-37%
5-Year CAGR [1] (%)	15%	28%	47%	-2%	21%	25%	-5%
OPBDIT [2] (Rs.Million)	6,031.4	15,735.0	12,442.5	4,641.8	4,946.2	7,624.7	2,855.0
EBIT [3] (Rs.Million)	6,194.4	11,859.8	11,435.9	7,051.8	3,415.6	7,263.5	3,042.1
Profit After Tax (Rs.Million)	3,871.4	4,249.8	6,887.7	(1687.2)	2,252.2	4,603.0	851.6
5-year CAGR (%)	22.2	25.4	87.3	N.M	30.6	36.1	-0.6
Operating profit margin (%)	15.3	17.6	20.6	12.7	22.0	16.4	12.7
EBIDTA [4] (Rs.Million)	7,480.7	16,033.1	13,313.2	4,916.1	5,336.1	8,499.3	3,953.0
5-year CAGR (%)	19%	23%	63%	-12%	29%	30%	1%

1 CAGR : Compounded Annual Growth Rate

2 OPBDIT: Operating Profit Before Depreciation Interest and Tax

3 EBIT: Earnings Before Interest and Tax

4 EBITDA: Earnings Before Interest Tax Depreciation and Amortisation

Parameter for FY20	Ashoka Buildcon	Dilip Buildcon	GR Infra-projects	Hindustan construction company	KNR Constructions	PNC Infra	Sadbhav Engineering
EBITDA[4] margin (%)	18%	18%	22%	13%	23%	18%	17%
PBT [5] margin (%)	14%	6%	17%	-1%	13%	13%	5%
Net margin (%)	9.8	4.7	11.4	(4.6)	10.0	9.9	3.8
ROCE [6] (%)	20.9	17.5	32.2	17.4	21.4	28.8	9.0
Gearing (times)	0.2	0.9	0.4	2.9	0.1	0.1	0.6
Interest Coverage (times)	8.5	2.6	9.1	1.1	11.1	7.4	2.1
Current Ratio (times)	1.2	1.2	2.2	0.8	1.4	2.5	1.3
Cash flow from operations to EBIDTA[4] (times)	0.7	0.6	0.2	2.6	0.5	0.7	0.3
Debtor days	135.3	85.6	50.0	507.7	103.8	60.2	314.8
Payable Days	106.1	201.8	58.9	885.1	78.3	79.6	437.3
Inventory Days	57.0	156.9	72.7	301.4	77.1	25.1	27.3
Net working capital days	86.1	40.8	63.8	-76.0	102.5	5.7	-95.2
Gross Block (Rs Million)	7702.4	38246.4	15204.0	9227.4	12047.2	9484.1	7655.8
Gross Block / Turnover (times)	0.2	0.4	0.2	0.3	0.5	0.2	0.3
ROE[7] (%)	16.1	12.6	27.8	-13.7	14.8	19.9	4.1
Asset Turnover (times)	5.3	2.5	4.4	4.0	2.0	5.1	2.9
Total debt/ EBITDA[4] (times)	0.6	2.0	0.8	6.9	0.4	0.4	3.1
CFO[8]/PAT[9] (times)	1.4	2.4	0.5	-7.6	1.1	1.3	1.6
Order book/ Operating income (times)	2.3	0.8	2.6	4.6	3.5	1.9	3.7

Note:

– *NM: Not Meaningful, negative represents negative values due to higher payable days*

- *Order book values till Mar'20 has been used for calculation of Order book/ Operating income (times)*
- *For Hindustan Construction Company Order backlog has been considered for the calculation of Order book/ Operating income (times)*
- *N.M: Not Meaningful due to high negative values*
- *PBT: Profit Before Tax*
- *ROCE: Return On Capital Employed*
- *ROE: Return On Equity*
- *CFO: Cash Flow from Operations*
- *PAT: Profit After Tax*

Source: Company reports, CRISIL Research

Overview of Order book for key players

Company	Order book (Rs. Million) as of 31st Dec'2020	% of order book from Roads	Sectors
Ashoka Buildcon	91,515	75.60	Roads, Railways, Power, Bridges, City Gas Distribution (CGD)
Dilip Buildcon	261,410	43.72	Roads, Mining, Irrigation, Metro, Airport, Bridges, Tunnel
GR Infraprojects	222,540	98.28	Roads, Bridges, Railways, Airport, Manufacturing activities relating to construction
Hindustan construction company	185,410	51.00	Bridges, Power, Roads, Metros, Ports, Irrigation, Water supply projects
KNR Constructions	76,637	55.00	Bridges, Roads, Irrigation projects, urban development
PNC Infra	98,520	99.00	Roads, Bridges, Power, Airport, Industrial area development
Sadbhav Engineering	96,827	76.56	Roads, Mining, Irrigation

Note:

1 *For Sadhbhav engineering, HCC numbers represent complete transportation sector*
2 *For PNC Infra, remaining value of contracts under execution as on December 31, 2020 (after considering the EPC value of 1 HAM project where Financial Closure is achieved, 1 HAM project which is under process of Financial Closure, 6 EPC projects of Roads / Water / Canal, order book is over Rs. 1,80,000 million.)*
3 *For Dilip Buildcon, order book, include Package-2 Construction of New BG Electrified Double Railway Line in the state of Chhattisgarh worth Rs 6,550 Mn which is received in Q4FY21*

Source: Company Reports, CRISIL Research

NHAI Awarding during fiscal 2019-20

FY20	EPC			HAM			Others		
Player Name	Total projects	Approved TPC (Rs.billion)	Total KM	Total projects	Approved TPC (Rs billion)	Total KM	Total projects	Approved TPC (Rs.billion)	Total KM
S.P.K. and Co.	0	0.0	0.0	0	0.0	0.0	1	5.2	182.2
GR Infraprojects Ltd.	5	34.0	132.7	0	0.0	0.0	0	0.0	0.0
EKK Infrastructure Limited	0	0.0	0.0	0	0.0	0.0	1	3.9	43.1
Raj Shyama Constructions Pvt. Ltd.	1	0.0	43.8	0	0.0	0.0	0	0.0	0.0
KCC Buildcon Pvt.Ltd.	1	22.5	66.7	0	0.0	0.0	0	0.0	0.0
Ashoka Concessions Limited	0	0.0	0.0	1	7.4	40.0	0	0.0	0.0
Other players	24	92.1	567.6	0	0.0	0.0	2	11.1	44.0

Source: MoRTH, CRISIL Research

- During the 9 months period in fiscal 2021, G R Infraprojects has managed an operating income of Rs.46,178.4 Million ranking second among the EPC players mentioned above. The company reported an operating profit margin and net margin of 19.6% and 11.5% respectively.
- For the third quarter of fiscal 2021, G R Infraprojects has managed an operating income of Rs. 22,177.2 million, ranking second among the EPC players mentioned above. The company reported an operating profit margin and net margin of 22.2% and 14.5% respectively.
- During the 9 months period in fiscal 2021, among the EPC players mentioned above, G R Infraprojects ranked second in EBITDA (Rs. 9,903.9 million) as well as EBITDA margin (21.4%).
- For the third quarter of fiscal 2021, among the EPC players mentioned above, G R Infraprojects ranked first in terms of both EBITDA (Rs. 5,215 million) as well as EBITDA margin (23.5%).
- During the 9 months period in fiscal 2021, among the EPC players mentioned above, G R Infraprojects ranked first in PAT (Rs. 5,333 million) as well as net margin (11.65%).
- For the third quarter of fiscal 2021, among the EPC players mentioned above, G R Infraprojects ranked first in terms of both PAT (Rs. 3,212 million) as well as net margin (14.5%).
- In fiscal 2020, with an operating income of Rs 60,304 million, G R Infraprojects Ltd ranked second among the EPC players mentioned above. Dilip Buildcon Ltd with operating income of Rs 89,581 million has the highest operating income among the EPC players mentioned above.
- In terms of Y-o-Y growth, G R Infraprojects Ltd saw the second highest increase in operating income (22%), among the EPC players mentioned above, from fiscals 2019 to 2020. PNC Infra Ltd saw the highest increase with 59% CAGR during the same period among the EPC players mentioned above.
- Among the EPC players mentioned above, G R Infraprojects saw the fastest growth in operating income over a period of 5-years from fiscal 2015 to 2020 at a CAGR of 47%. It is followed by Dilip Buildcon with 28% CAGR and PNC Infra with 25% CAGR during the same period.
- G R Infraprojects Ltd reported the second highest OPBDIT of Rs 12,442.5 million among the EPC players mentioned above for fiscal 2020. Dilip Buildcon Ltd with OPBDIT of Rs 15,735 million stood first among the EPC players mentioned above in fiscal 2020.
- Among the EPC players mentioned above, G R Infraprojects Ltd stood second with an operating profit margin of 20.6% in fiscal 2020. This is only next to KNR constructions Ltd which has an operating profit margin of 22.0% (1.4 percentage points higher than G R Infraprojects Ltd) in fiscal 2020.
- In terms of EBITDA profit, G R Infraprojects Ltd ranked second among the EPC players mentioned above. Dilip Buildcon Ltd ranked first, among the EPC players mentioned above, with EBITDA profit of Rs 16,033 million for fiscal 2020.
- G R Infraprojects saw highest increase in EBITDA over a period of 5-years from fiscal 2015 to 2020 at a CAGR of 63% among the EPC players mentioned above. It is followed by PNC Infra with 30% CAGR in EBITDA and KNR constructions with 29% CAGR in EBITDA during the period.
- G R Infraprojects recorded highest PBT margin of 17% during fiscal 2020 among the EPC players mentioned above.
- G R Infraprojects Ltd reported the second highest EBIT of Rs 11,435.9 million among the EPC players mentioned above. During the same period Dilip Buildcon Ltd ranked first (Rs 11,859.8 million) and PNC Infra Ltd stood third (Rs 7,263.5 million) among the EPC players mentioned above.
- In fiscal 2020, G R Infraprojects Ltd reported the highest net profit of Rs 6,887 million among the EPC players mentioned above. It is followed by PNC Infra Ltd (Rs 4,603 million) and Dilip Buildcon Ltd (Rs 4,249.8 million).
- Among the EPC players mentioned above, G R Infraprojects Ltd ranked first in terms of net profit margin (11.4%) in fiscal 2020. It is followed by KNR constructions with a net profit margin of 10% (1.4 percentage points lower than G R Infraprojects Ltd) during the same period.
- Among the EPC players mentioned above, G R Infraprojects saw the fastest growth in profit after tax over a period of 5-years from fiscal 2015 to 2020 at a CAGR of 87.3%. It is followed by PNC Infra with 36.1% and KNR constructions with 30.6% CAGR during the same period.
- In fiscal 2020, G R Infraprojects recorded the highest return on capital employed (ROCE) of 32.2% among the EPC players mentioned above, it is followed by PNC Infra Ltd (28.8%).
- In terms of gearing, G R Infraprojects reported healthy level of debt, with debt of 0.4 times its tangible net worth among the EPC players mentioned above.
- Among the EPC players mentioned above, G R Infraprojects reported a cash flow from operations to EBITDA multiplier of 0.2 times.
- G R Infraprojects Ltd recorded 63.8 days of net working capital, which is at a healthy level among the EPC players mentioned above.

- In fiscal 2020, G R Infraprojects has healthy asset turnover of 4.4 times which ranks it third among the EPC players mentioned above. It is only next to Ashoka Buildcon (5.3 times) and PNC Infra (5.1 times) during fiscal 2020.
- In terms of gross block to turnover multiplier, G R Infraprojects (0.2 times) stands in-line with the EPC players mentioned above.
- Among the EPC players mentioned above, Hindustan construction company had the highest order book to operating income multiplier of 4.6 times during the fiscal 2020. G R Infraprojects reported an order book to operating income multiplier of 2.6 times for fiscal 2020.
- As of December 2020, G R Infraprojects Limited have an unexecuted order book of Rs.222,540 million
- GR Infraprojects has consistently secured 3-6% of NHAI awarding of national highway construction, in terms of Kms, from fiscal 2018 to fiscal 2020.
- In terms of Return on Equity (ROE), G R Infraprojects (27.8%) ranks first in fiscal 2020 among the EPC players mentioned above. It is closely followed by PNC Infra (19.9%) and Ashoka Buildcon (16.1%).
- For the fiscal 2020, among the EPC players mentioned above, G R Infraprojects stands at a moderate level both in terms of total debt to EBIDTA multiplier (0.8 times) and cash flow from operations to PAT multiplier (0.5 times).

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read section "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors", "Financial Statements", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 32, 253 and 350, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further details, see "Financial Statements" on page 253. We have also included herein certain audited standalone financial information from our Audited Standalone Financial Statements, which have not been restated in accordance with applicable regulations and are therefore not comparable to our Restated Consolidated Financial Information.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to G R Infraprojects Limited on a consolidated basis and references to "the Company" or "our Company" refers to G R Infraprojects Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Industry report on infrastructure" dated April 2021 (the "CRISIL Report") prepared and issued by CRISIL Limited commissioned by us. Unless otherwise indicated, all financial information of the Company, derived from the CRISIL Report and included herein is based on the audited standalone financial information of the Company for the relevant periods and are therefore not comparable to our Restated Consolidated Financial Information, with respect to any particular year refers to such information for the relevant calendar year.

Overview

We are an integrated road engineering, procurement and construction ("**EPC**") company with experience in design and construction of various road/highway projects across 15 States in India and having recently diversified into projects in the railway sector. Our principal business operations are broadly divided into three categories: (i) civil construction activities, under which we provide EPC services; (ii) development of roads, highways on a Build Operate Transfer ("**BOT**") basis, including under annuity and Hybrid Annuity Model ("**HAM**"); and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint, electric poles and road signage and fabricate and galvanize metal crash barriers.

Our Company was incorporated in December 1995 and we have gradually increased our execution capabilities in terms of the size of projects that we have bid for and executed. For example, one of the first road projects that we executed was for the Public Works Department, Rajasthan in 1997 with a Bid Project Cost of ₹ 26.50 million, whereas the project recently awarded by NHAI, *i.e.* Vadodara Mumbai Expressway project in the state of Maharashtra on HAM basis, to us in 2020 involves a Bid Project Cost of ₹ 27,470.00 million. Our individual Promoters have more than 25 years of experience in the construction industry. Prior to the incorporation of our Company, our individual Promoters were associated with M/s. Gumani Ram Agarwal, a partnership firm engaged in the construction business, which was acquired by our Company in 1996.

Our principal business of civil construction comprises EPC and BOT projects in the road sector. We have, since 2006, executed over 100 road construction projects. As of the date of this Draft Red Herring Prospectus, out of our BOT projects, we have one operational road project which has been constructed and developed by us on a BOT (annuity) basis and 14 road projects which have been awarded to us under the HAM, out of which five projects are currently operational, four projects are under construction and construction is yet to commence on five of these projects. We also have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways, tunnels and rail over-bridges.

We have over the years developed an established road EPC business and have gradually added facilities to support and supplement our road construction business. As part of our in-house integrated model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion that includes our design and engineering team, three manufacturing units at Udaipur, Rajasthan, Guwahati, Assam and Sandila, Uttar Pradesh for processing bitumen, thermoplastic road-marking paint and road signage and a fabrication and galvanization unit at Ahmedabad, Gujarat for manufacturing metal crash barriers and electric poles. In addition, as of December 31, 2020, our equipment base comprised over 6,500 construction equipment and vehicles. Our in-house integrated model reduces dependence on third party suppliers for key raw materials, construction equipment and other products and services required in the development and construction of our projects. We have also set up a central procurement team that procures major materials and engineering items required for our projects. Our integrated business model facilitates execution of projects within scheduled timelines.

We execute road projects as EPC contractors, construction services providers as well as through PPP model on a BOT basis, with a focus on HAM projects. For the projects that we deliver on an EPC and construction services basis, the scope of our services typically includes design and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of these projects. In addition, we also undertake repair and maintenance of projects in accordance with our contractual arrangements. For BOT projects, in addition to construction and development of the project, we are also required to operate and manage the project during the concession period. Our employee resources and fleet of equipment, together with our engineering skills and capabilities, enable us to execute a range of road construction projects involving varying degrees of complexity. We believe that our in-house integrated model and efficient project execution capabilities have enabled us to execute projects in a timely manner, and in certain cases before the stipulated timelines, while maintaining requisite quality standards.

In March 2010, our Company commissioned a wind energy based power plant at Jaisalmer, Rajasthan with an installed capacity of 1.25 MW under the 'Policy for Promoting Generation of Electricity through Non-Conventional Energy Sources – 2004'. We had also commenced constructing a group housing project comprising row houses and other residential units at Udaipur, Rajasthan.

While we execute a majority of our projects ourselves, we also form project-specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies. As of December 31, 2020, our Company had an Order Book of ₹ 182,219.79 million. For further details on our Order Book, see "- *Order Book*" on page 185 and "*Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.*" on page 36.

In March 2011, IBEF I, IBEF and IDFC Investment Advisors Limited invested in our Company, following which IDFC Investment Advisors Limited subsequently exited in December 2015. For further details, see "*History and Certain Corporate Matters*" and "*Capital Structure*" on pages 202 and 90, respectively.

As of December 31, 2020, our Company had 15,233 permanent employees. In the nine month period ended December 31, 2020, Fiscals 2020, 2019 and 2018, our total income was ₹ 51,561.04 million, ₹ 64,210.62 million, ₹ 53,231.10 million and ₹ 33,356.01 million, respectively and we generated profit for the period/ year of ₹ 7,020.33 million, ₹ 7,992.26 million, ₹ 7,145.09 million and ₹ 4,126.90 million, respectively for such periods. Our total income and profit for the year grew at a CAGR of 38.74% and 39.16%, respectively, between Fiscal 2018 to Fiscal 2020.

The following table sets forth certain information on the revenue contributed by our business segments, for the periods indicated:

(*₹ million*)

Particulars	Nine month period ended December 31, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
Engineering, procurement and construction	32,828.45	30,364.72	22,162.97	23,933.83
BOT Projects	17,312.84	31,839.92	29,088.98	7,642.29
Others	940.40	1,522.35	1,573.89	1,378.45

Competitive Strengths

Our principle competitive strengths include the following:

Focused EPC player with road projects focus

We have over 25 years of experience in executing EPC projects which have been in the road sector comprising construction and development of state and national highways, bridges, culverts, flyovers, airport runways, tunnels and rail over-bridges. Since 2006, we have executed more than 100 road construction projects. We have historically had a focus on the road projects whilst executing EPC projects and accordingly have established our credentials as an EPC player capable of executing a range of these construction projects that involve varying degrees of complexity. We believe that our focused approach will enable us to benefit from future market opportunities and expand into new markets, and combined with our technical experience and pricing, will be critical in competing in the industry. Consequently, in March and May 2018, we have been awarded two projects for the railways sector which include earthwork, construction of bridges and supply of materials and track linking and civil engineering works.

As of December 31, 2020, our Order Book primarily comprised EPC and HAM projects in the road sector across the states of Uttar Pradesh, Madhya Pradesh, Maharashtra, Gujarat, Rajasthan, Andhra Pradesh, Bihar, Manipur, Odisha and Himachal Pradesh. In addition, our Order Book also includes railway projects in Andhra Pradesh and Madhya Pradesh and an optical fibre project spread across the states of Bihar, Odisha, West Bengal, Andaman and Nicobar Islands, Jharkhand and Sikkim. We have in the past also executed projects in Haryana, Punjab, Jharkhand and Meghalaya. We have developed experience of executing projects across diverse geographic locations in India with varied degrees of complexities such as construction in high-traffic and high-density areas, construction of tunnels in hilly terrain and slope protection and rock fall protection due to high rainfall. We believe that the consistent growth in our Order Book has resulted from our continued focus on road projects and our ability to successfully bid and win new projects. We believe that our experience in execution of road projects, technical capabilities, timely performance, reputation for quality, financial strength as well as the price competitiveness of our bids have enabled us to successfully bid for and win projects.

We have developed a long-standing relationship with our clients including the National Highways Authority of India, Ministry of Road Transport and Highways, Public Works Department, Government of Rajasthan and Rajasthan State Road Development Corporation.

Established track record of timely execution

With our experience of over 25 years and more than 100 road construction projects executed since 2006, we believe that we have developed an established track record of efficient project management and execution experience, involving trained and skilled manpower, efficient deployment of equipment and an in-house integrated model. We believe that these attributes have enabled us to compete projects prior to or by scheduled timelines. Our in-house materials supply chain management ensures that key construction materials are timely delivered to our manufacturing facilities and construction sites, thereby enabling us to manage our processes effectively and maintain our key raw material inventory in an optimal manner. Our project management team, working in conjunction with the design and engineering team, ensures operational efficiencies through overall supervision of the manufacturing and project execution process.

Some of our projects that completed earlier than what was stipulated, are set out below:

Project	Scheduled construction period (in days)	Completed earlier than scheduled (in days)	Gross Bonus received (₹ million)
Nagaur Mukundgarh Project	730	394	1,196.50
Porbandar Dwarka Project	1,095	299	535.81
Shillong Bypass Project	1,095	318	432.10
Jowai – Ratacherra Project	910	46	68.76
Faridkote – Kotakpura Project	730	90	154.28
Hisar Dabwali Package 2	913	106	194.40
Hisar Dabwali Package 1	913	115	164.70
Phagwara Rupnagar Project	910	38	53.80

We believe that our track record of successfully completing complex projects in a timely manner has allowed us to grow our business.

In-house integrated model

We undertake our construction business in an integrated manner as we have developed key competencies and resources in-house to deliver a project from conceptualization until completion. Our in-house integrated model includes a design and engineering team, manufacturing facilities for processing of bitumen, thermoplastic road-marking paint and road signage, fabrication and galvanization unit for manufacture of metal crash barriers, owned construction equipment and a fleet of transportation vehicles. Our manufacturing facilities for processing of bitumen located in Udaipur, Rajasthan, Sandila, Uttar Pradesh and Guwahati, Assam and fabrication and galvanization unit for manufacturing metal crash barriers and electric poles located at Ahmedabad, Gujarat and thermoplastic road-marking paint and road signage manufacturing unit, also located in Udaipur, Rajasthan cater to the key components that we require in the construction and development of our projects. Our manufacturing facilities help reduce our dependence on third party suppliers for our key materials i.e., bitumen emulsion, as well as other products required for completion of roads such as signages, overhead structures and toll canopies. Our in-house integrated model is facilitated by the timely transportation of key raw materials such as bitumen and diesel to project sites by tankers owned by us that are fitted with GPS tracking devices, which we believe reduces pilferage and adulteration. As of December 31, 2020, our equipment base comprised over 6,500 construction equipment and vehicles that enabled us to be less dependent on third party equipment providers and efficiently manage our project execution schedules. We have also set up a workshop in Udaipur, Rajasthan where we undertake major repair and maintenance of our construction equipment and vehicles that ensures reduced downtime of our construction equipment. We also own specialized construction equipment such as hot mix plants, soil stabilizers, mobile cold recycling mixing plants and cement spreaders. As at December 31, 2020, the aggregate gross block value of our Company's property, plant and equipment was ₹ 17,740.20 million.

We believe that our integrated model ensures that products and services required for development and construction of a project meet our quality standards and are delivered in a timely manner thereby reducing contractual risks involved with third party suppliers of products and services. We believe that our in-house integrated model has contributed to our ability to successfully complete projects on or before time, without compromising on quality and allowing us to capture a larger proportion of the value chain in the road development business, including EPC margins, developer returns and operation and maintenance margins. We also believe that our in-house integrated model provides us with a competitive advantage over other infrastructure development and construction companies that outsource their construction activities to external agencies.

Strong financial performance and credit rating

The significant growth of our business in the last three fiscal years has contributed significantly to our financial strength. Our revenue from operations increased from ₹ 32,954.57 million in Fiscal 2018 to ₹ 63,726.99 million in Fiscal 2020 at a CAGR of 39.06% while our profit for the year increased from ₹ 4,126.90 million in Fiscal 2018 to ₹ 7,992.26 million in Fiscal 2020 at a CAGR of 39.16%.

The table below sets forth certain key financial parameters on a consolidated basis for the periods indicated:

(*₹ million, except where specified otherwise*)

Particulars	**Fiscal 2018**	**Fiscal 2019**	**Fiscal 2020**	**Nine months period ended December 31, 2020**
Return on net worth (%)	27.24%	32.07%	26.43%	18.85%
EBITDA# (₹ million)	6,642.52	13,227.77	16,344.43	13,908.50
EDITDA margin## (%)	19.91%	24.85%	25.45%	26.97%
Profit for the year / period (₹ million)	4,126.90	7,145.09	7,992.26	7,020.33
Profit margin for the year / period (%)	12.37%	13.42%	12.45%	13.62%

 # EBITDA is calculated as our profit (loss) before tax plus depreciation and amortization expenses plus finance costs
EBITDA margin is calculated as percentage of Profit (loss) before tax plus depreciation and amortization expenses plus finance costs to total income

Further, the table below sets forth certain key financial parameters on a standalone basis for the periods indicated, as derived from or computed on the basis of the Audited Standalone Financial Statements:

(*₹ million, except where specified otherwise*)

Particulars	Fiscal 2018	Fiscal 2019	Fiscal 2020	Nine months period ended December 31, 2020
Revenue from operations	31,081.35	49,501.83	60,277.57	46,160.47
Total income	31,599.18	50,175.51	61,215.17	47,049.53
EBITDA# (₹ million)	6,262.88	10,747.78	13,350.45	9,903.92
EDITDA margin## (%)	19.82%	21.42%	21.81%	21.05%
Profit for the year / period (₹ million)	3,992.12	5,957.15	6,887.68	5,333.31
Profit margin for the year / period (%)	12.63%	11.87%	11.25%	11.34%

 # EBITDA is calculated as our profit (loss) before tax plus depreciation and amortization expenses plus finance costs
EBITDA margin is calculated as percentage of Profit (loss) before tax plus depreciation and amortization expenses plus finance costs to total income

Our EBITDA has grown at a CAGR of 46.00% from Fiscal 2018 to Fiscal 2020. For further details, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 350.

Further, according to the CRISIL Report, during the 9 months period in Fiscal 2021, our Company has managed a total income of ₹ 46,160.47 million ranking second among the Key EPC players. Our Company reported an operating profit margin and net margin of 19.5% and 11.6% respectively. For the third quarter of Fiscal 2021, our Company has managed a total income of ₹ 22,470.29 million, ranking second among the Key EPC Players. Our Company reported an operating profit margin and net margin of 22.1% and 14.5% respectively. Further, during the 9 months period in Fiscal 2021, among the Key EPC Players, our Company ranked second in EBITDA (₹ 10,369.3 million) as well as EBITDA margin (21.0%). For the third quarter of Fiscal 2021, among the Key EPC Players, our Company ranked first in terms of both EBITDA (₹ 5,215 million) as well as EBITDA margin (23.2%). During the 9 months period in Fiscal 2021, among the Key EPC Players, our Company ranked first in PAT (₹ 5,333 million) as well as net margin (11.6%). For the third quarter of Fiscal 2021, among the Key EPC Players, our Company ranked first in terms of both PAT (₹ 3,212 million) as well as net margin (14.5%). (*Source: CRISIL Report*)

In addition, according to the CRISIL Report, among the Key EPC Players, our Company saw the fastest growth in operating income over a period of 5-years from Fiscal 2015 to 2020 at a CAGR of 47%. It is followed by Dilip Buildcon with 28% CAGR and PNC Infra with 25% CAGR during the same period. Our Company saw highest increase in EBITDA over a period of 5-years from Fiscal 2015 to 2020 at a CAGR of 63% among the Key EPC Players. It is followed by PNC Infra with 30% CAGR in EBITDA and KNR constructions with 29% CAGR in EBITDA during the period. In Fiscal 2020, our Company reported the highest net profit of ₹ 6,887 million among the Key EPC Players. It is followed by PNC Infra Ltd (₹ 4,603 million) and Dilip Buildcon Ltd (₹ 4,249.8 million). In Fiscal 2020, our Company recorded the highest return on capital employed (ROCE) of 32.2% among the Key EPC Players. It is followed by PNC Infra Ltd (28.8%). In Fiscal 2020, our Company has healthy asset turnover of 4.4 times which ranks it third among the Key EPC Players. It is only next to Ashoka Buildcon (5.3 times) and PNC Infra (5.1 times) during Fiscal 2020. In terms of Return on Equity (ROE), G R Infraprojects (27.8%) ranks first in Fiscal 2020 among the Key EPC Players. It is closely followed by PNC Infra (19.9%) and Ashoka Buildcon (16.1%). (*Source: CRISIL Report*) For further details, see "*Industry Overview*" on page 116.

We believe that we have been able to maintain our growth, due to our in-house integrated model, efficient project execution and our prudent bidding strategy. We strive to maintain a robust financial position with emphasis on having a strong balance sheet. Our balance sheet coupled with low levels of debt enable us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial strength enables us to access bank guarantees and letters of credit at reasonable terms.

As of December 31, 2020, our total borrowings were ₹ 42,025.10 million, while our net worth was ₹ 37,250.59 million. Further, see "*Financial Indebtedness*" on page 393. Our Company has received the following credit ratings from CARE:

Facilities	Amount	Ratings
Long term bank facilities	₹ 3,250.00 million	CARE AA; Stable (Double A; Outlook:Stable)
Long term/ Short term bank facilities	₹ 34,000.00 million	CARE AA; Stable/CARE A1+ (Double A; Outlook:Stable /A One Plus)
Short term Bank Facility	₹ 500 million	CARE A1+ (A One Plus)

Facilities	Amount	Ratings

We have also received the following credit ratings from CRISIL:

Total Bank Loan Facilities Rated	₹ 20,500 million
Long Term Rating	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Short Term Rating	CRISIL A1+ (Reaffirmed)
₹ 2,750 million Non Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
₹ 2,000 million Non Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive';Rating withdrawn)

Our credit ratings and relationships with our lenders enable us to raise financing in a timely manner, which helps us to maintain the requisite leverage for our operations.

Experienced Promoters with strong management team

We have seen robust business growth under the vision, leadership and guidance of our individual Promoters, who have more than 25 years of experience in the construction industry. Prior to incorporation of our Company, our individual Promoters were associated with M/s. Gumani Ram Agarwal, a partnership firm, whose business was acquired by our Company in 1996. We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing infrastructure projects.

In addition to our individual Promoters, our senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. We believe the stability of our management team and the industry experience brought on by our individual Promoters will enable us to continue to take advantage of future market opportunities and expand into newer markets. Our senior management team is able to leverage our market position with their collective experience and knowledge in the infrastructure construction industry, to execute our business strategies and drive our future growth. Our department heads have an average experience of over two decades in the infrastructure construction industry. For further details relating to our Key Managerial Personnel, see "*Our Management – Key Managerial Personnel*" on page 233.

Our Business Strategies

Continued focus on our road EPC business

We continue to maintain and strengthen our market position of our EPC business in India. Over the next few years, we will continue to focus on construction of our existing projects while seeking opportunities to expand our portfolio of road projects. While we intend to maintain our focus on EPC contracts, we plan to also continue pursuing BOT projects (including toll projects), either independently or in partnership with other players. As of the date of this Draft Red Herring Prospectus, of our BOT projects, we have one operational road project which is constructed and developed by us on a BOT (annuity) basis and 14 road projects which have been awarded to us under the HAM model, of which five projects are currently operational, four projects are under construction and construction is yet to commence on five of these projects. We intend to draw on our experience, asset base, market position and ability to execute and manage multiple projects across various geographies, to further grow our portfolio of road and other EPC projects.

A key element of our growth strategy is to seek to improve the performance and competitiveness of our existing activities. The scale and complexity of our projects have increased in recent years and we intend to continue to focus on projects with higher contract values. Further, to fuel our growth strategy, we intend to invest in latest equipment and technology to support our expanding operations. We also seek to purchase equipment from domestic and foreign manufacturers and continue our strategy of minimal reliance on hired or leased equipment. We believe investment in modern equipment ensures continuous and timely availability of equipment critical to our business while investments in technology makes us more efficient and accurate, both of which make our operations cost-effective in the long term.

We believe that geographical diversification of our projects will reduce our reliance on particular States and allow us to capitalise on different growth trends in various States across India. We believe that our strategy of focusing on further developing our existing markets as well as expanding into new markets with high growth potential will enable us to effectively target growth opportunities, widen our revenue base, as well as reduce the risk of volatile market conditions and price fluctuations resulting from concentration of resources in a particular geographic region.

Pursue other segments within the EPC space

We believe that infrastructure development will be a major driver for growth of the Indian industry in the foreseeable future due to ever increasing levels of the Government's focus and investment in infrastructure in India.

While we continue to focus on development and construction of road projects, as part of our growth strategy, we intend to diversify into, and will continue to bid for, projects related to the railways sector, including earthwork, construction of bridges and supply of materials and track linking, and laying of optical fibre cables. We believe that expanding into new functional areas will allow us to consolidate our position in the infrastructure sector and effectively leverage our experience in executing EPC projects. This will also help us gain experience in such sectors and be well positioned to strategically expand in these sectors in future.

Leverage core competencies with enhanced in-house integration

In-house integration has been an integral part of our growth over the years and we seek to focus on further enhancing our in-house competencies by expanding into various functional aspects of our projects thereby eliminating dependence on third parties. Depending on the nature of projects that we may bid for and win in future, we may also develop design and engineering capabilities in-house, which may include fabrication of steel girders, rail over-bridges, fabrication of canopies for road infrastructure, highway traffic management systems and other road safety and traffic management solutions for road infrastructure. We believe that further developing specialized in-house capabilities would reduce dependence on third parties, thereby avoiding risks and minimizing costs associated with outsourcing. Further, as part of our diversification strategy into other sectors such as railways and water infrastructure, we plan to set up in-house facilities to assist us in timely execution of these projects while maintaining construction quality, similar to that of our current in-house integrated model in the road EPC space.

Strengthen internal systems and continue to focus on technology and operational efficiency

Information technology is a part of almost every aspect of our operations. Our growing dependence on IT infrastructure, applications, data management and other internal processes require us to ensure the reliability and functionality of our IT systems. We intend to strengthen our IT systems and other internal processes to reduce manual intervention, improve reliability and efficiency of our business. In order to achieve this, we have implemented an 'Enterprise Resource Planning' system across our operations and departments and we continue to take steps to strengthen the same.

Given the nature of our industry, cost competitiveness is a key component of our success. We believe we have low execution costs which is partly attributable to our integrated operations and investment in technology. Further, the scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage. We also believe that operational efficiency, i.e., maintaining quality, minimizing costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel and skilled labour is increasing among construction companies in India and as we pursue growth opportunities, we seek to attract, train and retain qualified personnel and skilled labour by increasing our focus on training our staff in basic and advanced engineering and construction technology and skills. We also seek to offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them with an opportunity to work on a variety of large and complex construction projects.

Financial discipline coupled with strategy to monetise assets

We intend to continue our practices of strict cost control through (i) ownership and maintenance of modern construction equipment and centralizing procurement of major construction equipment and raw materials; (ii) careful selection of projects; and (iii) cautious expansion into new businesses or new geographical areas. Further, in our efforts to avoid over-leveraging our balance sheet, we intend to continue exploring alternate means of generating cash flows, including by the divesting our stake in our road infrastructure projects as we have done in the past. We may also continue to explore other means of raising capital, including, among others, through the setting up appropriate infrastructure investment trusts.

Description of our Business

Our primary business operations are broadly divided into three categories: (i) civil construction activities, under which we provide EPC services; (ii) development of roads and highways on a BOT basis, including under annuity and HAM; and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint, electric poles, and road signage and fabricate and galvanize metal crash barriers, which we use in our projects or sell to third parties.

EPC services

Our EPC services primarily represents our civil construction business. We have significant experience in construction of road projects. Road infrastructure projects include various activities, including construction, widening, strengthening, improvement, lane-related construction, maintenance, as well as development activities.

The top five road EPC projects completed by us, based on the aggregate Bid Project Cost, are set out below:

S. No.	Description of Project	Bid Project Cost (₹ million)	Year of Completion
1.	Construction/ up-gradation of two lane with paved shoulder of NH from Raisinghnagar – Poogal (Design Ch 101.000 to Design Ch. 263.460) Section (Length 162.46 km) under Phase-I of Bharatmala Pariyojana on EPC Mode in the State of Rajasthan (Package-2)	6,870.70	2021
2.	Four laning of Hisar to Dabwali section of NH-10 (New NH no. 9) from km 227.000 to km 314.660 with paved shoulder in the state of Haryana on EPC mode (package-2)	6,480.00	2018
3.	Two laning with paved shoulders of Chhapra Gopalganj section of NH-85 from km 0.00 to km 93.500 (existing chainage) and km 0.00 to km 94.258 (design chainage) in the state of Bihar on EPC mode	6,442.70	2019
4.	Widening and strengthening of existing two-lane carriageway to four lanes with paved side shoulders of Harike – Zira – Faridkot section of NH-15 (New NH No. 54) from existing Km. 166.925 to 221.380 of NH-15 including construction of Zira, Talwandi and Mudki Bypasses in the state of Punjab on EPC mode under NHDP-IV	6,110.70	2017
5.	Widening and strengthening of existing two-lane carriageway to four lanes with paved side shoulders of Faridkot-Kotkapura-Bathinda section of NH-15 (New NH No. 54) from existing Km. 221.380 to 287.615 of NH-15 including construction of Faridkot-Kotkapura bypass in the state of Punjab on EPC mode under NHDP-IV	5,970.70	2017

In the past, we have also executed two airport related infrastructure projects where our scope of work included runway-related construction, including extension, strengthening and resurfacing. Details of such projects are set out below:

- Extension and strengthening of runway for operation of wide bodied jet aircraft of ‘E’ category including provision of CAT-II lighting system at Jaipur airport in Rajasthan; and
- Resurfacing of runway at Air Force station in Jodhpur in the state of Rajasthan.

BOT Road Projects

BOT (Annuity) road project

We have one operational BOT road project which is on an annuity basis and has commenced revenue generation and is operated by our Subsidiary, RSEL.

A summary of our operational BOT project is set forth below:

Name of Subsidiary	Reengus Sikar Expressway Limited
Brief Description	Four laning of Reengus – Sikar section from km. 298.075 near Madhopura Junction to km. 341.047 (after Sikar Town) of NH – 11 (proposed chainage being km. 298.075 to km. 341.962 design length being km. 43.887) in Rajasthan on a BOT (annuity) project on DBFOT pattern under NHDP – III.
State	Rajasthan
Length (in kms. approx.)	43.89
Awarding Authority	NHAI
Date of signing of concession agreement	April 26, 2011
Appointed Date	March 5, 2012
PCOD	December 14, 2013
Concession period from Appointed Date	17 years
Equity Shareholding of our Company	100.00**
Amount of gross bonus for early completion	₹ 187.72 million
Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	Annuity of ₹ 187.72 million, receivable every six months

***Includes beneficial interest of our Company. For further details, refer to "Our Subsidiaries and Joint Ventures" on page 208*

Hybrid Annuity Model Road Projects

We have the following five operational HAM road projects which have commenced revenue generation on an annuity basis.

Name of Subsidiary	**GR Phagwara Expressway Limited**	**Nagaur Mukundgarh Highways Private Limited**	**Varanasi Sangam Expressway Private Limited**	**Porbandar Dwarka Expressway Private Limited**	**GR Akkalkot Solapur Highway Private Limited**
Brief Description	Four laning of Phagwara – Rupnagar section of NH-344A from km 0.00 (design chainage) to km. 80.820 (design chainage)	Development and maintenance of Peelibanga – Lakhuwali section of MDR-103, Sardarshahar-Loonkaransar Section of SH-6 A, Churu - Bhaleri section of SH- 69, Sanju – Tarnau Section of SH-60, Roopangarh - Naraina section of SH- 100 and Nagaur – Tarnau – Deedwana – Mukundgarh Section of SH- 8 , 19, 60, 82-A and 83 under DBFOT	Six laning of Handia – Varanasi section of NH-2 from km. 713.146 to km. 785.544	Four laning with paved shoulder of Porbandar – Dwarka section of NH-8E (Ext.) from km. 356.766 (design chainage km. 379.100) to km. 473.000 (design chainage km. 496.848)	4 laning of Akkalkot - Solapur section of NH - 150E with paved shoulders from Design Chainage Km. 99.400 to Km. 138.352 / Existing Chainage from Km. 102.819 to Km. 141.800 (Design Length 38.952 Km.) including Akkalkot Bypass (Design Length 7.350 Km.) in the state of Maharashtra on Hybrid Annuity Mode
State	Punjab	Rajasthan	Uttar Pradesh	Gujarat	Maharashtra
Length (in kms approx.)	80.82	393.71	72.398	117.748	38.95
Awarding Authority	NHAI	Office of the Additional Chief Engineer (PPP) PWD, Rajasthan	NHAI	NHAI	NHAI
Date of signing of concession agreement	October 5, 2016	March 3, 2017	May 15, 2017	August 8, 2017	June 20,2018
PCOD / COD	February 25, 2020	August 6, 2018	November 2, 2020	April 18, 2020	March 31, 2021
Appointed Date	October 6, 2017	September 4, 2017	December 5, 2017	February 12, 2018	December 14, 2018
Construction period (from Appointed Date) (in days)	910	730	910	1,095	730
Operations and maintenance period (in years)	15	10	15	15	15
Equity Shareholding of our Company	100.00%*	100.00%*	100.00%*	100.00%*	100%*
Amount of (gross) gross bonus for early completion, if any (₹ million)	53.80	1,196.50	-	535.81	-

Name of Subsidiary	GR Phagwara Expressway Limited	Nagaur Mukundgarh Highways Private Limited	Varanasi Sangam Expressway Private Limited	Porbandar Dwarka Expressway Private Limited	GR Akkalkot Solapur Highway Private Limited
Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance.	20 half yearly instalments of 50% of the bid project cost (along with interest payable) on the reducing balance.	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance.	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance.	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance

** includes beneficial interest of our Company. For further details, refer to "Our Subsidiaries and Joint Ventures" on page 208.*

A brief summary of the road projects under construction by us under the HAM model are set out below:

Name of Subsidiary	GR Gundugolanu Devarapalli Highway Private Limited	GR Sangli Solapur Highway Private Limited	GR Dwarka Devariya Highway Private Limited	GR Aligarh Kanpur Highway Private Limited
Brief Description	Four Laning of Gundugolanu - Devarapalli - Kovvuru Section of NH-16 from Km. 15.320 (Existing Km. 15.700) to Km. 85.204 (Existing Km. 81.400) (Design Length=69.884 Km.) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode	Four laning of Sangli - Solapur (Package - III: Watambare to Mangalwedha of Length 45.600 Km.) section of NH-166 from Existing Ch. Km. 272.394 to Ch. 314.969 (Design Chainage Km. 276.00 to Km. 321.600) of Length 45.600 Km. in the state of Maharashtra on Hybrid Annuity Mode	Four Laning of Dwarka (Kuranga) – Khambhaliya – Devariya Section from Km. 203/500 to 176/500 and from Km. 171/800 to Km. 125/000 (Designed Length 71.890 Km.) of NH 151A in the State of Gujarat under Bharatmala Project on Hybrid Annuity Mode (Package-I)	4-laning of Aligarh-Kanpur section from Km. 289.000 (Design Chainage 302.108) to Km. 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid Annuity mode under Bharatmala Pariyojana.
State	Andhra Pradesh	Maharashtra	Gujarat	Uttar Pradesh
Length (in kms approx.)	69.88	45.60	71.89	70.98
Awarding Authority	NHAI	NHAI	NHAI	NHAI
Date of signing of concession agreement	April 26, 2018	June 20,2018	May 22 ,2019	June 23,2020
Appointed Date	October 22, 2018	December 31, 2018	February 8, 2020	February 18, 2021
Construction period (from Appointed Date) (in days)	910	730	912	910
Operations and maintenance period (in years)	15	15	15	15
Equity Shareholding of our Company	100%*	100%*	100%*	100%*
Estimated Project Cost (₹ million)	17,158.00	8,779.00	10,215.00	20,615.50
Financing Arrangement	As on December 31, 2020, our Company has invested ₹ 1,067.87 million towards its contribution in GGDHPL of which ₹ 495.00 million is in the equity share capital and ₹ 572.87 million has	As on December 31, 2020, our Company has invested ₹ 678.75 million towards its contribution in GSSHPL of which ₹ 150.00 million is in the equity share capital and ₹	As on December 31, 2020, our Company has invested ₹ 563.87 million towards its contribution in GDDHPL of which ₹ 95.00 million is in the equity share capital and ₹ 468.87 million has	As on December 31, 2020, our Company has invested ₹ 59.66 million towards its contribution in GAKHPL of which ₹ 0.10 million is in the equity share capital and ₹

Name of Subsidiary	GR Gundugolanu Devarapalli Highway Private Limited	GR Sangli Solapur Highway Private Limited	GR Dwarka Devariya Highway Private Limited	GR Aligarh Kanpur Highway Private Limited
	been invested as an unsecured loan. Our Company entered into financing arrangements with a consortium of lenders for ₹ 7,880.00 million in connection with the financing of the project. As of December 31, 2020, the total principal amount of debt outstanding was ₹ 3,000.00 million, comprising a term loan of ₹ 3,000.00 million.	528.75 million has been invested as an unsecured loan. Our Company entered into financing arrangements with a consortium of lenders for ₹ 3,960.00 million in connection with the financing of the project. As of December 31, 2020, the total principal amount of debt outstanding was ₹ 1,489.25 million, comprising a term loan of ₹ 1,250.00 million and bank guarantee of ₹ 239.25 million.	been invested as an unsecured loan. Our Company entered into financing arrangements with a consortium of lenders for ₹ 4,580.00 million in connection with the financing of the project. As of December 31, 2020, the total principal amount of debt outstanding was ₹ 605.50 million, comprising bank guarantee of ₹ 605.50 million. In addition, our Company has also availed of a performance bank guarantee of ₹ 555.00 million, which is outstanding as on December 31, 2020.	59.56 million has been invested as an unsecured loan. Our Company entered into financing arrangements with a lender for ₹ 9,300.00 million and performance bank guarantee of ₹ 1,100.00 million, in connection with the financing of the project. As of December 31, 2020, the total principal amount of debt outstanding was ₹ 660.00 million, comprising a performance bank guarantee of ₹ 660.00 million.
Amount of gross bonus for early completion, if any	Subject to early completion of the construction, as per the agreed terms of the concession agreement			
Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance			

** includes beneficial interest of our Company. For further details, refer to "Our Subsidiaries and Joint Ventures" on page 208.*

In addition, we have been awarded two HAM projects for which we have entered into concession agreements. The details are as below:

Name of Subsidiary	GR Ena Kim Expressway Private Limited	GR Shirsad Masvan Expressway Private Limited
Brief Description	Construction of Eight lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway Ena to Kim Section in the state of Gujarat on HAM under Bharatmala Pariyojana 1 (Package VI)	Construction of 8 lane access controlled Expressway from Km 26.582 to Km 50.700 of Main Expressway and Km 0.0 to Km 3.00 of SPUR Shirsad to Masvan Section of Vadodara Mumbai Expressway in the State of Maharashtra on HAM under Bharatmala Pariyojana (Phase II - Package XIII)
State	Gujarat	Maharashtra
Length (in kms approx.)	36.93	27.12
Awarding Authority	NHAI	NHAI
Date of signing of concession agreement	October 7, 2020	December 2, 2020
Appointed Date	Yet to be declared	
Construction period (from Appointed Date) (in days)	730	730
Operations and maintenance period (in years)	15	15
Equity Shareholding of our Company	100%*	100%*
Estimated Project Cost (₹ million)	20,009.40	-
Financing Arrangement	As on December 31, 2020, our Company has invested ₹ 34.99 million towards its contribution in GEKEPL of which ₹ 0.10 million is in the equity share capital and ₹ 34.89 million has been invested as an unsecured loan. Our Company entered into financing arrangements with a lenders for ₹ 8,910.00 million in connection with the financing of the project. In addition, we have availed a performance bank guarantee of up to ₹ 1,093.50 million and as of December 31, 2020, the total principal amount of debt outstanding was ₹ 656.10 million, comprising a performance bank guarantee of ₹ 656.10 million.	-
Amount of bonus for early completion, if any	Subject to early completion of the construction, as per the agreed terms of the concession agreement	
Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	30 half yearly instalments of 60% of the bid project cost (along with interest payable) on the reducing balance	

** includes beneficial interest of our Company. For further details, refer to "Our Subsidiaries and Joint Ventures" on page 208.*

The HAM provides three revenue streams to the concessionaire during the period of operation, including (i) annuity payments; (ii) interest payments; and (iii) operation and maintenance ("**O&M**") payments (collectively, ("**HAM Payments**")). The HAM Payments are due and payable following the commercial operation date ("**COD**") over the concession period. The annuity payments are due and payable in bi-annual instalments, which are calculated on the remaining completion cost. The interest payments are due and payable on the reducing balance of the completion cost of each project. The O&M payments are due and payable in two equal bi-annual instalments and disbursed along with the annuity payments. Further the O&M payments are required to be quoted by the bidder and each instalment of such O&M payment is determined in accordance with price index multiple on the reference index date preceding the due date of payment.

During the construction period of each HAM project, the concessionaire is entitled to receive a proportion of the bid project cost on completion of certain milestones. These payment milestones are tied to achieving certain physical construction milestones, in terms of the concession agreements.

The following table sets forth certain information relating to the number of EPC and BOT projects awarded to us in the periods indicated is as below:

S. No	Period ended/Fiscal	Number of concession agreements	Bid Project Cost (₹ million)
1.	Fiscal 2018	11	92,184.14
2.	Fiscal 2019	4	43,132.40
3.	Fiscal 2020	9	92,972.10
4.	Nine month period ended December 31, 2020	4	66,103.40
Total		**28**	**294,392.04**

Order Book

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing construction projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues that we anticipated in such projects. For further details, see "*Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations*" on page 36.

As of December 31, 2020, our Company had an Order Book of ₹ 182,219.79 million and comprised 18 EPC projects, seven HAM projects and three other projects as follows:

S. No.	Client	Number of Contracts	Total Contract Value (₹ million)	Order Book Value (₹ million)	Percentage of Order Book (%)
1.	NHAI	20*	211,703.30#	153,102.04	84.02%
2.	UPEIDA	2	29,344.70	11,309.20	6.21%
3.	RVNL	2**	10,849.51	6,116.91	3.36%
4.	Others	4	20,326.48	11,691.64	6.42%
Grand Total		**28**	**272,224.00**	**182,219.79**	**100.00%**

** Includes projects which were awarded to our Subsidiaries and where the EPC portion of the project is being executed by our Company.*
*** Includes projects which were awarded to our Joint Ventures, and where a part of the project is being executed by our Company.*
#Contract value includes Bid project Cost of the EPC projects, and the value of the EPC portion of the HAM projects

In addition, our Company has been awarded the following projects that do not form part of our Company's Order Book, as of December 31, 2020:

- 4-laning of Bilaspur-Urga section of NH-130A from design Ch 0.00 to Ch. 70.200 (from NH-49 near Dheka Village to Bhaisma Village) under Bharatmala Pariyojna (Lot-3/Chhattisgarh/Pkg-I, Raipur-Dhanbad Economic Corridor) in the State of Chhattisgarh on HAM basis, with a Bid Project Cost of ₹ 15,270.00 million;
- Four laning of Galgalia-Bahadurganj section of NH-327E from Km 0.000 to Km 49.00 (Package I) on HAM basis in the state of Bihar, with a Bid Project Cost of ₹ 10,510.00 million; and

- Four laning of Bahadurganj- Araria section of NH-327E from Km 49.000 to Km 93.983 (Package II) on HAM basis in the state of Bihar, with a Bid Project Cost of ₹ 10,817.00 million

Further, as per the summary of the financial bid information that is made publicly available on the central public procurement portal website of the Central Government, we had made the lowest bid of ₹ 5,921.77 million for the proposed project relating to the 'Construction of the elevated viaduct from end of the ramp at IDPL complex to start of ramp at Rajiv Chowk and three nos. of elevated stations viz. Udyog Vihar, Sector 17 and Rajiv Chowk (excluding architectural finishing and pre-engineered steel roof structure of stations) of Delhi – SNB Regional Rapid Transit System Corridor'.

The following table sets forth our Order Book, as on December 31, 2020, presented according to the relevant state:

S. No.	State	Number of Projects	Total Contract Value* (₹ million)	Order Book Value (₹ million)	Percentage of Order Book (%)
1.	Uttar Pradesh	7	80,142.10	50,175.68	27.54%
2.	Madhya Pradesh	6	53,409.33	41,660.78	22.86%
3.	Maharashtra	3	38,200.00	27,562.88	15.13%
4.	Gujarat	2	27,580.00	26,497.86	14.54%
5.	Rajasthan	2	17,583.40	11,354.98	6.23%
6.	Andhra Pradesh	2	22,702.28	9,845.18	5.40%
7.	Bihar	1	6,050.70	6,050.70	3.32%
8.	Manipur	2	8,547.70	4,817.50	2.64%
9.	Odisha	1	4,792.70	2,554.41	1.40%
10.	Himachal Pradesh	1	7,487.70	876.39	0.48%
11.	West Bengal**	1	5,728.08	823.44	0.45%
	Grand Total	**28**	**272,224.00**	**182,219.79**	**100.00%**

** Contract value includes (i) Bid Project Cost of the EPC projects, (ii) in case of HAM projects, the value of the EPC portion of such projects, and (iii) in case of projects awarded by RVNL, it includes the value of such part of the project being executed by our Company, as applicable*
*** This project comprises EPC activities spread across the states of West Bengal, Bihar, Orrisa, Andaman and Nicobar Islands, Jharkhand and Sikkim*

The following table sets forth the top five projects (in terms of Order Book value) that form a part of our Order Book as of December 31, 2020:

S. No.	Name of Project	Total Contract Value (₹ million)	Order Book Value (₹ million)	Percentage of Order Book (%)
1.	Construction of 8 lane access controlled Expressway from Km 26.582 to Km 50.700 of Main Expressway and Km 0.0 to Km 3.00 of SPUR Shirsad to Masvan Section of Vadodara Mumbai Expressway in the State of Maharashtra on HAM under Bharatmala Pariyojana Ph II Pkg XIII	23,300.00*	23,300.00	12.79%
2.	4-laning of Aligarh-Kanpur section from Km. 289.000 (Design Chainage 302.108) to Km. 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid Annuity mode under Bharatmala Pariyojana.	18,630.00*	18,630.00	10.22%
3.	Construction of Eight lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway Ena to Kim Section in the state of Gujarat On HAM under Bharatmala Pariyojana 1 (Pkg VI)	18,370.00*	18,370.00	10.08%
4.	Construction of Eight Lane Carriageway Starting near Major Bridge on Mej river to junction with 5H-37A(ch.331.030-359.170) Section of Delhi - Vadodara Access Controlled Green Field Alignment (NH-148N) EPC mode under Bharatmala Pariyojana in the state of Rajasthan (Delhi _vadodara Pkg 12)	10,712.70	10,712.70	5.88%

S. No.	Name of Project	Total Contract Value (₹ million)	Order Book Value (₹ million)	Percentage of Order Book (%)
5.	Upgradation of Highway starting from junction with NH-44 at Panipat connecting Kairana, Shamli, Muzaffarnagar, Miranpur, Bijnor and terminating at its junction with NH-74 at Kotawali to Two/four lane with paved shoulder configuration (Pkg no. NH/IAHE/47, Category-II) -Shamli to Muzaffarnagar Pkg-II of NH-709AD	9,270.00	9,136.91	5.01%
	Total	80,282.70	80,149.61	43.99%

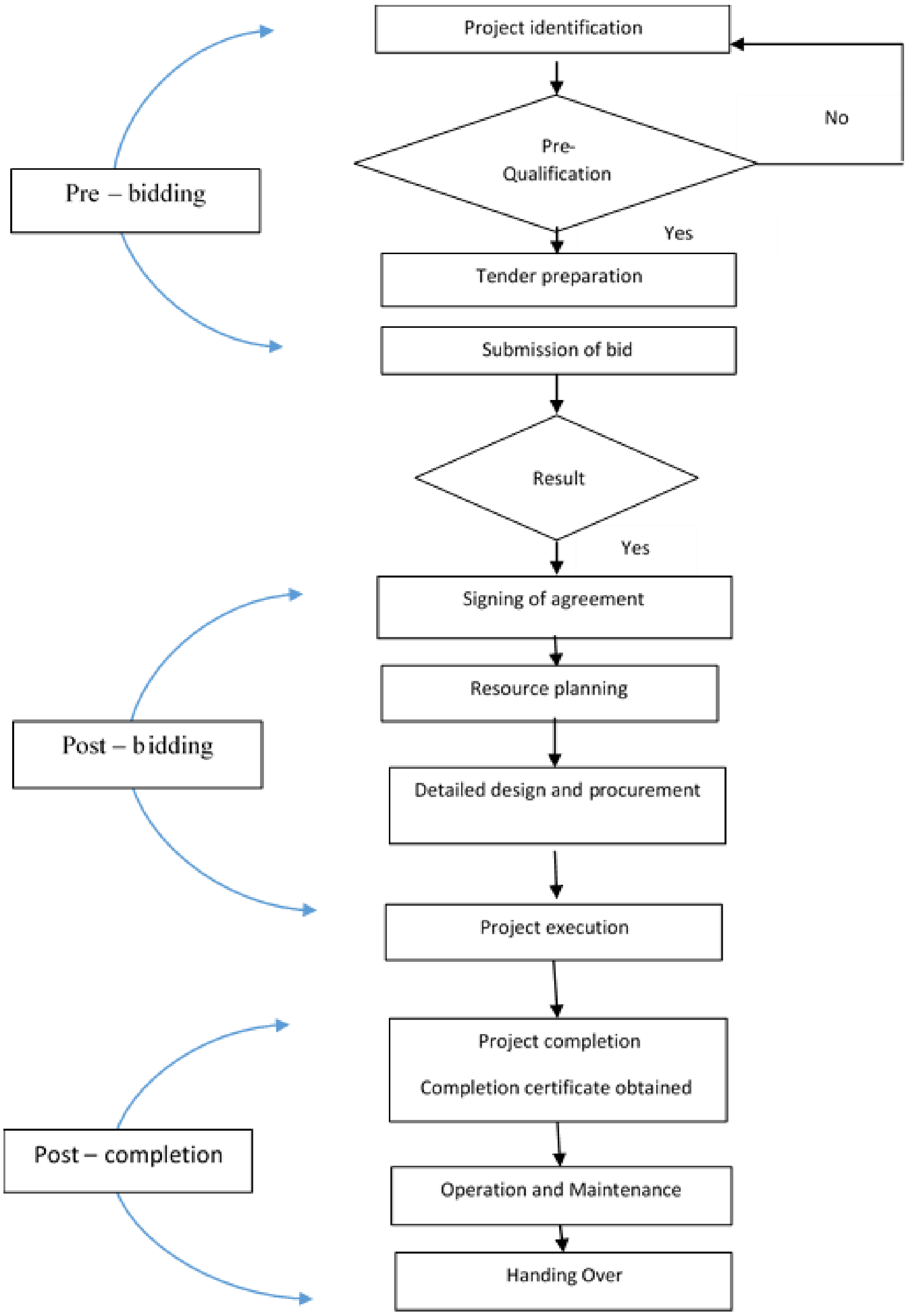
** Total Contract Value refers to the value of the EPC portion of the project being executed by our Company.*

International Operations

In addition, we have been awarded a project for construction of Agaie-Katcha-Baro road (rigid pavement) in Niger State, Nigeria with a project length of approximately 52.30 km. We are undertaking this project through our Subsidiaries that have been incorporated in Nigeria for such purpose. For information on such Subsidiaries, see "*Our Subsidiaries and Joint Ventures*" on page 208.

Project Cycle

The various steps involved in the life cycle of a project is described below:



I. PRE-BIDDING STAGE

Initial Evaluation	Initial survey and design	Technical and Financial bid

• Study of the RFP
• Size of the project
• Evaluation of credentials vis-à-vis the stipulated eligibility criterion
• Geographical location: proximity to other projects
• Potential bottlenecks: land acquisition, environmental, terrain issues etc.
	• Site visit to assess
	  ○ Topography
	  ○ Equipment requirement based on terrain
	  ○ Raw material availability and prices
	  ○ Local working environment
	• Our past experience in the area
	• Local laws and taxes
	• Attending pre-bid meetings
	• Basic design of the project
		• Financial bid team assesses
		  ○ Costing of raw materials
		  ○ Equipment estimation
		  ○ Labour requirement
		  ○ Overhead costs
		  ○ Quality assessment
		• Total bid price assessment after accounting for profitability and contingency buffer
		• Inviting quotations from vendors to get BOQ
		• Mark up is done based on our profitability benchmark for a project and contingency buffer

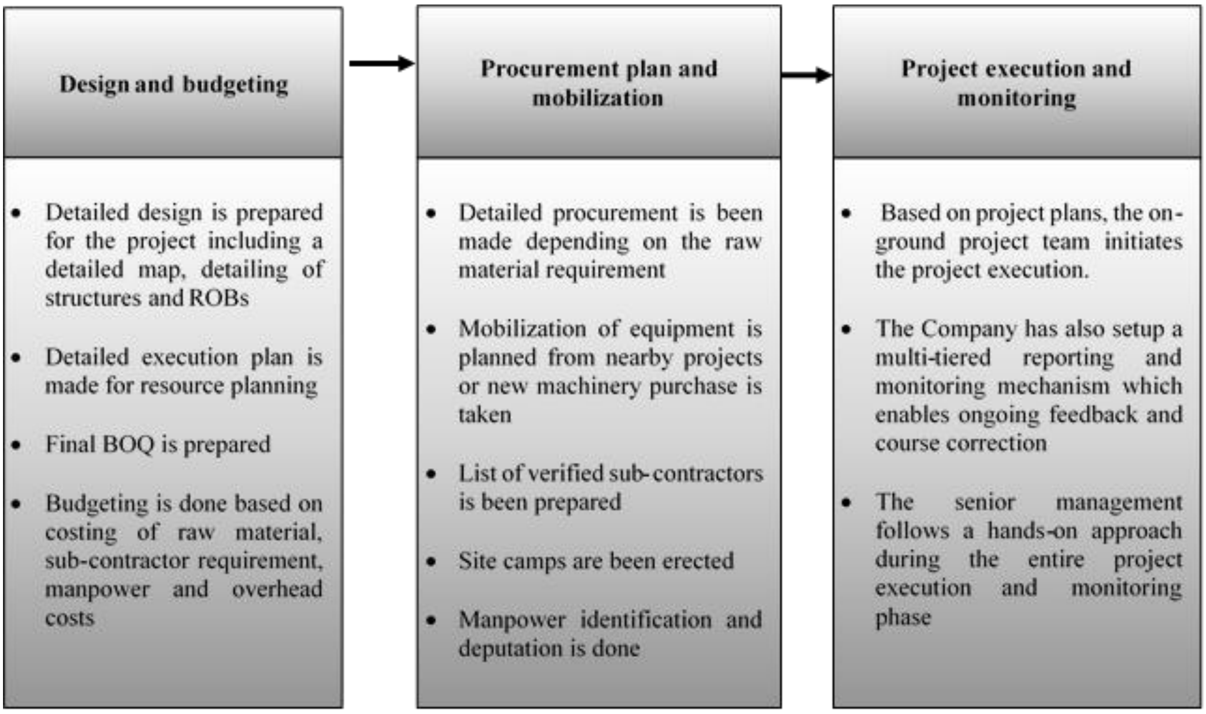
We enter into contracts primarily through a competitive bidding process. Our clients typically advertise for potential projects on their websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

Our Company has a dedicated tender department that is responsible for bidding and pre-qualifications. The tender department evaluates our Company’s credentials in light of the stipulated eligibility criteria. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific joint ventures with other qualified contractors and strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength, bonding capacity and size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion.

After we pre-qualify for a bid, we are required to submit a financial bid. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which *inter alia* includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence and rates of local taxes and levies (if any) at the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. This, in addition to the information gathered from the local market survey, is utilized to arrive at the cost of items in the Bill of Quantities (“**BOQ**”). This estimate is then marked-up to arrive at the selling price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmark as per our policies.

Alternatively, the client may choose to invite bids through a post-qualification process wherein the contractor is required to submit the financial bid along with the information mentioned above in two separate envelopes. In such a situation, the client typically evaluates the technical bid or pre-qualification application initially and then opens the financial bids only to those contractors who meet the stipulated criteria.

II. POST-BIDDING STAGE



We provide engineering and design services, as per the requirements of the clients, for the projects we undertake. In such projects, the client typically provides scope of the project and specifications, based on which, we are required to provide detailed project plans, structural/architectural designs for the conceptual requirements of the client.

Materials cost form a major part of the total project cost. Therefore, the ability of our procurement department to ensure adequate and timely supply of the required materials at competitive prices during the tenure of the contract, plays a very important role in overall execution of the contract. The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Upon award of a contract, the procurement department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the procurement department along with the schedule of requirements.

Upon receipt of the letter, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. We have a multi-tiered project management system that helps us track the physical and financial progress of work *vis-à-vis* the project schedule. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution.

Each project site has a billing department that is responsible for preparing and dispatching periodic invoices to the clients. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments.

The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

III. POST COMPLETION

Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. The retention money, which is typically 5% of the contract value, is returned by the client upon completion of the defect liability period.

Summary of our EPC Contracts

Generally, construction contracts that we have entered into in the past fall within the following categories:

- *Design and Build Contracts* – Design and build contracts provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In design and build contracts, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to (i) design the proposed structure, (ii) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team, and (iii) prepare our own bill of quantities ("**BOQ**") to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project based on the above at our quoted price.

- *Item Rate Contracts* – These contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our client. The design and drawings are provided by the client. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the client, we are paid according to the actual amount of work on the basis of the per-unit price quoted. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client.

- *Lump Sum Contracts*– Lump-sum contracts provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In lump-sum contracts, the client supplies all the information relating to the project, such as designs and drawings. Based on such information, we are required to estimate the quantities of various items, such as raw materials, and the amount of work that would be needed to complete the project, and then prepare our own BOQ to arrive at the price to be quoted. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted price. Escalation clauses might exist in some cases to cover, at least partially, cost overruns.

Additionally, under an EPC contract, we are usually required to indemnify the client and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure or negligence on our part to perform our obligations under the EPC contract. We are also usually required to provide a guarantee equal to a fixed percentage of the contract price as performance security and sometimes are required to provide unconditional bank guarantees for major structures. Further, under our EPC contracts, the concessioning authority are required to make an interest-bearing advance payment equal in amount to 10% of the contract price, exclusively for mobilisation expenses in two instalments, which is subsequently repaid by us, in accordance with the EPC contract.

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 employer. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of 12 to 60 months after completion of work. Further, during the maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the concessioning authority to reduce the monthly lump sum amounts payable for maintenance. We are also required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us.

Summary of our BOT (annuity and HAM) Contracts

Typically, BOT contracts involve the construction of an asset as required by the client, with partial or total financing arrangements provided by the bidders/contractors. BOT contracts require the successful bidder (known as the "**Concessionaire**") to design, finance, construct, operate and maintain the asset over a pre-defined period (known as the "**Concession Period**") at its own expense.

In return, the Concessionaire is granted a right to either:

(i) collect payments from the authority during the construction phase on certain milestones being achieved and continue to receive the remaining payments in the form of annuity for the remaining concession period through a pre-defined mechanism; or

(ii) receive annuity from the authority for operating and maintaining the asset during the Concession Period through a pre-defined mechanism.

For example, on an annuity basis, the Concessionaire receives a semi-annual or annual payment as annuity from the authority for maintaining and operating the asset during the annuity period as specified in the concession agreement. The Concessionaire is required to transfer ownership of the asset back to the client/authority at the end of the concession period. The Concessionaire here may receive grant, pay a premium or revenue share to the client and is also responsible for maintenance and service quality on the road. During the concession period, the Concessionaire operate and maintain the road asset and earn revenues through annuities generated from the asset. Under HAM, typically 60% of the project cost are to be borne by the successful Concessionaire through a combination of equity and debt, and the remaining percentage of the project cost will be paid to the Concessionaire by the client in five equal instalments, which will be linked to the project completion milestones. Thereafter, on completion of the project, the project cost borne by the Concessionaire will be paid to the Concessionaire in semi-annual annuity payments as agreed. While toll collection will be the responsibility of the client, the Concessionaire will be responsible for the maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the client will make O&M payments as per an inflation linked escalation.

Depending on the nature of the project and the project requirements, contracts may also contain a combination of aspects of any of the contract types discussed above. Contracts, irrespective of their type, typically contain price variation or escalation clauses that either provide for reimbursement by the client in the event of a variation in the prices of key raw materials (such as bitumen, steel and cement, etc.) or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client to pre-defined price indices published periodically. Some contracts do not include such price variation or escalation clauses. In those instances, we face the risk that the price of key raw materials and other inputs will increase during the project execution period and we are unable to pass on the increases in such costs to the client.

Under each concession agreement that are currently entered into by us, we are entitled to receive annuity from the concessioning authority during the concession period. We develop the relevant BOT project and operate the project facilities in accordance with the terms and conditions under the relevant concession agreement. While we are required to maintain performance security during the construction period, the concession agreement requires us to maintain insurance during the construction and operation periods and keep the client as a co-insured party. We are further required to operate and maintain the project in accordance with the concession agreement. In the event of any deviations or non-compliance in relation to the project, our client may enforce its rights under the agreement, including termination of the agreement. We may need to take remedial measures at our cost and may be obligated to pay a percentage of the cost additionally as penalties. Additionally, under our BOT contracts, we are usually required to indemnify the client and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure or negligence on our part to perform our obligations under our BOT contracts.

The scope of our responsibilities is usually set out in the relevant concession agreement, where we may be required to undertake routine maintenance of the project road, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site and prevent any unauthorized entry and exit. The concessioning authority may use one or more firms of engineers to carry out periodic tests to assess the quality of the road and related maintenance. If we are determined to have failed to carry out our maintenance obligations, the concessioning authority may, following the issuance of notices and the expiry of cure periods, terminate the relevant concession agreement. In addition, we are required to pay damages, subject to the terms and conditions of the BOT contract, for delay of each day until the project milestone is achieved as well as for each day of default in maintenance obligations.

Integrated In-House Model

We undertake our construction business in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. Our in-house integration includes a bituminous emulsion manufacturing facility, a metal crash barrier fabrication and galvanization unit, a thermoplastic road-marking paint and a road signage manufacturing facility, owned construction equipment and a fleet of transportation vehicles and a design and engineering team.

A. Manufacturing Facilities

As part of our in-house integration model, we have manufacturing facilities for processing of bitumen, thermoplastic road-marking paint and road signage and a fabrication and galvanization unit for metal crash barriers, details of which are provided below:

S. No.	Manufacturing Facility and Location	Product (s) manufactured / fabricated	Installed Capacity (as of December 31, 2020)	Key Equipment Used	Key Raw Materials Used
1.	Emulsion facility and fabrication unit – Udaipur, Rajasthan	(i) Emulsion of different grades of PMB and VG-40 thermoplastic road marking paint (ii) Road signage (cautionary, mandatory, directional, informative, delineators) (iii) Overhead structures (gantry, cantilevers) and toll boards (iv) Toll canopy, bus shelters, etc.	30,000 MT	*Manufacturing*: Milling machine, boilers, storage tanks *Fabrication*: Retro plotter, rolling machine, shearing and welding equipment	*Manufacturing*: Bitumen, Emulsifiers, solvent, SBS, and elvaloy. *Fabrication*: ISA, ISMC, square pipes, MS Plates, ACP sheet, retro reflective sheeting, overlay
2.	Emulsion facility – Guwahati, Assam	Bitumen emulsion and modified bitumen	30,000 MT	Inline automatic emulsion plant, boiler, 150 Kva 3 star transformer	Bitumen, HCL acid, calcium chloride, emulsifiers, kerosene oil
3.	Metal crash barrier fabrication and galvanization facility – Ahmedabad, Gujarat	(i) W – shape channel (2318 MM to 5318 MM) (ii) C shape channel (330 MM to 2100 MM)	24,000 MT	Fully automated metal slitting machine, fully automated roll forming machines and galvanization plant	Steel hot rolled coil (3MM to 5MM), zinc
4.	Emulsion facility – Sandila, Uttar Pradesh	Emulsion of different grades - RS1, MS, SS1 & SS2	24,960 MT	*Manufacturing*: Bitumen Emulsion manufacturing Plant ENH, Milling machine, boilers, storage tanks	Manufacturing: Bitumen, Emulsifiers, solvent, Hydrochloric Acid, and Calcium Chloride

Power and Water

Our manufacturing facilities source power from their respective state grids to meet their power requirements. Additionally, to ensure uninterrupted power supply, our manufacturing facilities have diesel generators installed as back-up. The water for the manufacturing facilities is procured using bore wells at the respective sites, or procured from the relevant state authority.

B. Equipment

We have over the years acquired a significant equipment base that we use in our operations. We continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high quality equipment thereby reducing project execution time. Some of the equipment used by us in the projects we develop include hot mix plants, crushers, graders, concrete pumps, compressors, bitumen sprayers and transit mixer.

While our manufacturing facilities cater to the key components that we require in the construction and execution of our projects, our vehicle base facilitates timely transportation of the key raw materials for construction (bitumen emulsion and diesel) for captive consumption, which we believe reduces pilferage and ensures the quality of our products. Most of our equipment are fitted with on-line tracking technology such as GPS tracking devices and diagnostic tools which keeps us updated on productivity, fuel consumption and idling. GPS tracking devices control our logistics and ensure efficient tracking of vehicles from refineries, factories and vendors' sites. This also ensures that the exact movement of vehicles is tracked thereby reducing any changes or pilferage in products being transported ensuring that the quality of our products is maintained. Self-diagnostic systems help in remote management of machines which are at project sites. As on December 31, 2020, our equipment base comprised over 6,500 construction equipment and vehicles.

We have also set-up a workshop in Udaipur, Rajasthan where we undertake major repair and maintenance of our construction equipment and vehicles. We have been authorised by one of the OEMs to operate a service station at our workshop. In-house repair and maintenance of our equipment and vehicles ensures reduced down-time which further facilitates in achieving early completion of project timelines. We also have an internal policy of only using spare parts sourced from the OEM which helps us in maintaining our machines as per the standards prescribed by the OEM. We have entered into rate contracts with OEMs that ensures faster decision making and arrangement of spare parts on shorter notice.

C. Design and Engineering Team

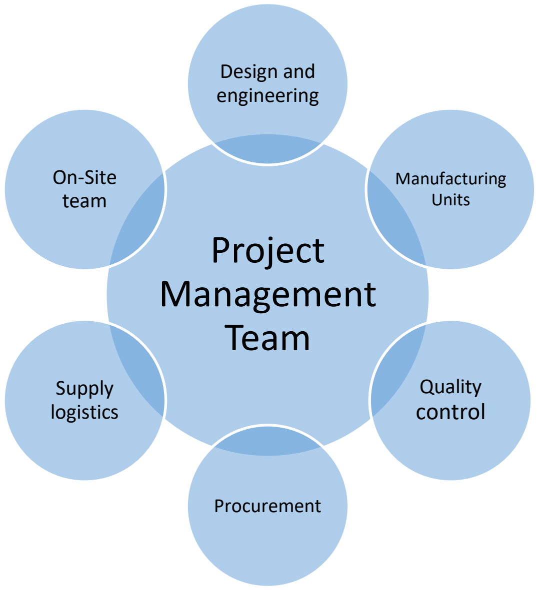
We have an in-house design and engineering team which operates out of our corporate office in Gurugram. Our design department is further segmented into pavement design, highway design and the structure design sections. Each section is headed by an experienced designer. Our design and engineering team has access to and uses various software tools like AutoCAD, Midas, STAAD.Pro and MX Road for design of our projects.

Our design and engineering team is involved in the planning and execution of our projects since the pre-bidding stage. At the pre-bidding stage, our design and engineering team prepares a basic design to facilitate preparation of estimates of quantities of raw materials that will be required for construction of the project. Upon the award of a project, the various sections of the design and engineering team plan and co-ordinate to work towards efficiently completing the design elements of a project. Once the pre-design activities, such as surveys and site investigation are carried out, the design and engineering team prepares a quality assurance plan for detailed design and planning, based on the terms of the contract as well as the result of the surveys carried out. The final detailing and designing is created by the designers and draftsmen of different sections for maintenance of quality and timely execution of project.

Our design and engineering team seeks to continuously innovate and has also adopted various technologies like warm mix, recycling of bituminous pavement by hot mix as well as cold mix technology for efficient execution of our projects.

Project Management

Our project management team ("**PMT**") is supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, manufacturing, quality control, logistics as well as our on-site teams.



Based on the work schedule, each department coordinates with the PMT for planning efficient use of the available resources in execution of a project. Our design and engineering team thereafter initiates the design work based on the technical requirements of the projects in order of priority. Continuous value engineering is done in coordination with the PMT. Production in manufacturing facilities is synchronized with the site progress as all products manufactured are used at various stages of construction of road projects. Specifications are finalized by the PMT in accordance with the design and contractual requirements. The procurement team negotiates long term MOUs on the basis of advance requirement of materials, to ensure quality and customized sizing as per the project specific requirements, for smooth supply of raw materials. The quality control team at our manufacturing facilities ensure quality inspection of raw materials. Our supply logistics team, in coordination with the PMT, ensures timely delivery of materials at sites to avoid delays in achieving project timelines.

Procurement

Our central procurement team based at our corporate office at Gurugram handles the procurement of major raw materials and engineering items like cement, steel, construction chemicals, bridge bearings, bitumen, highway and runway lighting and steel girders. We procure materials in bulk that results in has brought in economies in production as well as developed our relationship with vendors. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement from a project to project basis.

We have also entered into MOUs with some of our suppliers for major materials like steel and bitumen which we believe has been commercially viable for us while also ensuring timely availability of materials due to long term relationships with our suppliers.

Quality Management

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure clients' satisfaction. We endeavour to be the customers' preferred choice in everything we do.

Other Business Activities

Apart from our main business activity of civil construction of roads and related infrastructure, we are undertaking the following activities:

- EPC works including procuring and supply of optical fibre cable and accessories for a telecom infrastructure project and also two projects for the railways sector;

- Operation of a wind mill having an installed capacity of 1.25 MW, in Jaisalmer, Rajasthan; and

- Construction and development of a group housing society comprising of row houses and other residential units at Udaipur, Rajasthan.

Human Resources

As of December 31, 2020, we had 15,233 permanent employees, in addition to the contract labour engaged by us at our project sites. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees.

We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions organised or sponsored by the Company. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations.

On September 9, 2016, our Company adopted an employee stock option plan pursuant to which certain employees are eligible to be awarded options to purchase Equity Shares. For further details, see "*Capital Structure – Employee Stock Option Scheme*" on page 102. We believe that by granting our employees options to purchase Equity Shares, it will further motivate them to make our business even more successful.

Information Technology

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of sophisticated management information systems and tools. We use Tally ERP 9 for, inter-alia, project management, document management, database and payroll; and SAP-ERP platform with various integrated modules where procurement, payment, finance, engineering, production, etc. are integrated. The SAP-ERP platform assists us in better planning and controlling, transparency, tracking status in the system of delivery of materials and faster decision making which allows for on-time delivery of material as per the project requirement schedule. The SAP platform also implements 'Fiori', a mobile application that facilitates better mobility and quick turnaround time for approvals of purchase orders and payment requisitions.

Intellectual Property

Our Company owns the GRIL® trademark pursuant to a trademark registration (no. 1861143) which was renewed for a period of 10 years with effect from September 10, 2019, under class 19 (which comprises of building materials (non-metallic), non-metallic rigid pipes for building, asphalt, pitch and bitumen, non-metallic transportable buildings and non - metal monuments) and class 37 (which comprises of building construction, repair and installation services) under the Trademarks Act, 1999.

Insurance

We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include fire insurance policies such as engineering, standard fire and special perils, loss of profit, public liability non-industrial insurance policies against all consequential loss due to fire and other such perils. Additionally, we have obtained separate burglary and money insurance policies along with insurance coverage under workmen's compensation, directors' and officers' liability, professional indemnity and contractors' all risk policies. We also have a group mediclaim policy for our Company's employees. Furthermore, our motor insurance policies insures all motor vehicles, while the special contingency policy and commercial vehicle policies protect our non-motor equipment against hazards inherent to the road development business, such as risks of terror attacks, riots, work accidents, explosions, fires, earthquakes, floods and other force majeure events. Our open marine and specific marine policies cover damages against all probable losses caused whilst transit of goods related to our business. These insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. For further details, see "*Risk Factors – Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business*" on page 53.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees in our workplace. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and sub-contractors at our project sites and manufacturing facilities.

Competition

The road construction industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe our main competitors are PNC Infratech Limited, KNR Constructions Limited, Dilip Buildcon Limited, Ashoka Buildcon Limited and Sadbhav Infrastructure Project Limited.

Corporate Social Responsibility

We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements. We have undertaken the following activities in this regard:

- renovation, and installation of medical equipment and maintenance of Bal Chikitsalaya, Maharana Bhupal Government Hospital in Udaipur, Rajasthan;
- construction of the community health centre in Sahwa, Churu, Rajasthan and made donations to certain non-governmental organisations in the past;
- financial assistance to Uttar Pradesh State Rural Livelihood Mission for preparation of masks;
- construction of hostel for students at Himgiri Kalyan Ashram; and
- construction of building at Vanvasi Kalyan Parishad School.

Property

Our Company's registered office is situated at Revenue Block No. 223, Old Survey No. 384 / 1, 384 / 2, Paiki and 384 / 3, Khata No. 464, Kochariya, Ahmedabad, Gujarat – 382 220, India. Further, our Company's corporate office is situated at Plot No. 18, 2nd Floor, Novus Tower, Gurugram, Haryana – 122 015. Additionally, our Company also enters into short-term leases, leave and license agreements for land and buildings to set-up site offices, storage of raw materials and placement of machinery and equipment as required at the construction sites from time to time.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, bills, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of key statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and / or modifications. Such information has been obtained from sources available in the public domain. The regulations set out below are indicative and may not be exhaustive. They are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 404.

Highways-related laws

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Under the National Highways Act, 1956 (the "**NH Act**"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

National Highways Fee (Determination of Rates and Collection) Rules, 2008

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "**NH Fee Rules**") regulate the collection of fee for the use of a national highway. Pursuant to the NH Fee Rules, Central Government may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the Central Government may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e. December 5, 2008.

The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel, as the case may be, for different categories of vehicles.

National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "**NHAI Act**") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("**NHAI**"), was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, Central Government carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

National Highways Development Project

The Government of India, under the Central Road Fund Act, 2000 created a dedicated fund for NHDP (the "**Fund**"). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership (PPP). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity (the "**Concessionaire**") is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years.

The bidding for the projects takes place in two stages as per the process provided below:

- in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and

- in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

In a BOT project, the Concessionaire meets the up-front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI / GoI on a case to case basis. The Concessionaire at the end of the concession period transfers the road back to the Government. The Concessionaire's investment in the road is recovered directly through user fees by way of tolls.

In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI / GoI) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and pre-determined return on investments through annuity payments by NHAI / GoI.

In hybrid annuity projects, 40% of the total project cost is to be funded by the government and the remaining by the Concessionaire.

The NHAI also forms SPVs for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity / debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity / debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV.

Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "**Control of NH Act**") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Indian Tolls Act, 1851

Pursuant to the Indian Tolls Act, 1851, (the "**Tolls Act**") the State Governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Central or any state government. The tolls levied under the Tolls Act, are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

Provisions under the Constitution of India and other legislations on collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the States with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

Other legislations relevant to the road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

Environmental laws

The major statutes in India which seek to regulate and protect the environment against 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 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.

Labour-related laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Industrial Disputes Act, 1947, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Trade Unions Act, 1926 and the Maternity Benefit Act, 1961, among others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of

Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

(d) Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

These codes shall become effective on the day that the Government shall notify for this purpose.

Other laws

In addition to the above, our Company is also required to, inter alia, comply with the provisions of the Factories Act, 1948, the Shops and Establishments Legislations of the relevant State, Petroleum Rules, 2002, Explosives Rules, 2008, the Electricity Act, 2003 and the Bureau of Indian Standards Act, 2016.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the RoC Rajasthan on January 3, 1996 and our Company subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the RoC Rajasthan on August 31, 2007.

Change in registered office of our Company

The details of changes in the registered office of our Company are set forth below:

Date of change	Details of change	Reasons for change
March 29, 1997	The registered office of our Company was shifted from 27, Maharana Pratap Colony, Sector 13 Hiran Magri, Udaipur, Rajasthan, India to 743/P-2, Hiran Magri Sector 11, Udaipur, Rajasthan – 313 002, India	For operational convenience
April 3, 2000	The registered office of our Company was shifted from 743/P-2, Hiran Magri Sector 11, Udaipur, Rajasthan – 313 002, India to 80/A, Shahi Complex, Hiran Magri Sector 11, Udaipur, Rajasthan – 313 002, India	To increase operational efficiency
August 24, 2007	The registered office of our Company was shifted from 80/A, Shahi Complex, Hiran Magri Sector 11, Udaipur, Rajasthan – 313 002, India to GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India	To accommodate the need for the expansion of operations
May 15, 2017	The registered office of our Company was shifted from GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India to Flat No. A/74, Shaligram-3, Prahladnagar Road, Vejalpur, Ahmedabad, Gujarat – 380 015, India	To streamline operations
September 29, 2017	The registered office of our Company was shifted from Flat No. A/74, Shaligram-3, Prahladnagar Road, Vejalpur, Ahmedabad, Gujarat – 380 015, India to Revenue Block No.-223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No.-464, Kochariya, Ahmedabad, Gujarat – 382 220, India	To streamline operations

Main objects as set out in the Memorandum of Association of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To take over running business of M/s. Gumani Ram Agarwal, a partnership firm and acquire by gift or otherwise, manage, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rent out roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infra-structural or architectural work of any kind whatsoever and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to do such other or any act that may be requisite thereof and to carry on manufacturing and trading business of infra industry related materials, equipments or dealing in or agents for erection materials, furnishing items, tools, implements, machinery and metalware in connection therewith.*

2. *To carry on business profession of civil, mechanical and electrical consultancy.*

3. *To engage and deal in all aspects of the business, consultancy, generation, transmission, sale, purchases, captive consumption, supply and distribution of power/electricity in India and abroad by establishment of wind power plant or any other type of power generation plant using conventional and/or non-conventional energy source as may be in use or which may be developed or invented in future.*

4. *To carry on in India or elsewhere activities to process, store, grind, clean, mix, grade, polish, cann, import, export, buy, sell, warehouse, and to act as agent, broker, stockists, indenter, consignor, merchant, adhatia, or otherwise to deal in all types of seeds, grains, vegetables, foods, cereals, herbals, flowers, fruits, edibles, nonedibles, commercial, non-commercial crops and to act as grazers, nursery men, seed breeders, horticulturists, floriculturists, tissue-culturists, all under controlled conditions, and for the purpose to purchase, acquire, take on lease or license any private or government land and to do all incidental acts and things necessary for the attainment of the foregoing objects.*

5. *To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and to develop, construct, sell, lease, dispose of or maintain the same and carry on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and hold, lease or sell the same to intending users and purchasers.*

6. *To provide Information Technology (IT) related services, including but not limited to multimedia services, internet based services, including all types of end to end integrated solutions involving information system developing, designing, marketing of communication platform(s), with features and functionality, software designing, development, customization, implementation, maintenance, testing and benchmarking, and dealing in computer software and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services onsite/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management.*

The main objects, as contained in the Memorandum of Association, enable our Company to carry out its current business.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
September 24, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 250.00 million comprising 25,000,000 equity shares of face value of ₹ 10 each to ₹ 750.00 million comprising 75,000,000 equity shares of face value of ₹ 10 each
June 14, 2016	Inclusion of the following at point no. 5 in the main objects of our Company: "*To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and to develop, construct, sell, lease, dispose of or maintain the same and carry on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and hold, lease or sell the same to intending users and purchasers*"
	Revision of the Memorandum of Association in accordance with the Companies Act, 2013
May 15, 2017	Clause III (A) (1) of our Memorandum of Association which read as "*To take over running business of M/s. Gumani Ram Agarwal, a partnership firm and acquire by gift or otherwise, manage, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rent out roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infra-structural or architectural work of any kind whatsoever and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to do such other or any act that may be requisite thereof and to carry on trading business or dealing in or agents for erection materials, furnishing items, tools, implements, machinery and metalware in connection therewith.*"

Date of Shareholders' resolution	Nature of Amendment
	was amended as follows, with the words "manufacturing and" before existing words "trading business" and adding words "of infra industry related materials, equipments" thereafter. The revised clause reads as: "*To take over running business of M/s. Gumani Ram Agarwal, a partnership firm and acquire by gift or otherwise, manage, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rent out roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infra-structural or architectural work of any kind whatsoever and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to do such other or any act that may be requisite thereof and to carry on manufacturing and trading business of infra industry related materials, equipments or dealing in or agents for erection materials, furnishing items, tools, implements, machinery and metalware in connection therewith.*"
	Clause No. II of the Memorandum of Association was substituted by following: "*The Registered office of the Company will be situated in the State of Gujarat*"
March 12, 2018*	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 750.00 million comprising 75,000,000 equity shares of face value of ₹ 10 each to ₹ 890.00 million comprising 84,000,000 equity shares of face value of ₹ 10 each and 5,000,000 preference shares of ₹ 10 each
March 24, 2018	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of ₹ 890.00 million comprising 84,000,000 equity shares of face value of ₹ 10 each and 5,000,000 preference shares of ₹ 10 each to 89,000,000 equity shares of face value of ₹ 10 each pursuant to re-classification of share capital
	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of ₹ 890.00 million comprising 89,000,000 equity shares of face value of ₹ 10 each to 178,000,000 equity shares of face value of ₹ 5 each pursuant to sub-division of equity shares
October 27, 2020	Clause III (A) of the Memorandum of Association was amended to include the following at point no. 6 in the main objects of our Company: *"To provide Information Technology (IT) related services, including but not limited to multimedia services, internet based services, including all types of end to end integrated solutions involving information system developing, designing, marketing of communication platform(s), with features and functionality, software designing, development, customization, implementation, maintenance, testing and benchmarking, and dealing in computer software and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services onsite/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management."*

**Effective date of the amalgamation*

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar year	Particulars
1996	Received certificate for commencement of business
	Take-over of business of the then existing partnership firm M/s Gumani Ram Agarwal
2001	Forayed into the field of development of infrastructure projects
2006	Established a centralized workshop with fabrication facilities at NH 8, Balicha Bypass, Udaipur, for reducing equipment downtime
2007	Change of name of our Company to G R Infraprojects Limited as the activities being undertaken by our Company were reflected in broader terms from the new name
2009	Commenced operations at the bitumen emulsion/PMB manufacturing unit at Kaladwas in Rajasthan, having annual installed capacity of 30,000 MT
2011	Investment by India Business Excellence Fund I, India Business Excellence Fund and IDFC Investment Advisors Limited in the form of subscription to Equity Shares
2013	Completed construction of the Shillong Bypass Project, approximately 10 months prior to the scheduled date of completion

Calendar year	Particulars
2014	Commenced operations at our Company's second bitumen emulsion manufacturing unit at Amingaon, Assam, having annual installed capacity of 30,000 MT
2015	Commenced operations at our fabrication and galvanisation unit for metal crash barriers at Ahmedabad, Gujarat having installed capacity of 24,000 MT
2016	First BOT project on hybrid annuity mode for our Company awarded by NHAI with a Bid Project Cost of ₹ 13,670.00 million
2017	Sale of controlling stake in two erstwhile subsidiaries of our Company namely Jodhpur Pali Expressway Limited and Shillong Expressway Limited
2018	Awarded our Company's first railway project
2019	Commenced operations at our Company's third bitumen emulsion manufacturing unit at Sandila, Uttar Pradesh

Awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Calendar year	Particulars
2013	Emerging Companies Excellence Award from the Business Today in association with Yes Bank
2014	'Best Professionally Managed Company' in the '*Turnover of ₹ 500 to 1,000 crores*' category from the Construction Industry Development Council in the CIDC Vishwakarma Awards 2014
	Commemorative trophy for Shillong Bypass Project under '*Best Construction Projects*' category from the Construction Industry Development Council in the CIDC Vishwakarma Awards 2014
2015	CIDC Vishwakarma Award 2015 under the 'Best Construction Projects' category from the Construction Industry Development Council for the Jodhpur Pali Project, Jodhpur
2016	ET Promising Brand of Udaipur 2016 from The Economic Times
2018	Medal and Scroll of Commendation in the 'Turnover of more than 1,000 crores' category from the Construction Industry Development Council in the 10th CIDC Vishwakarma Awards 2018
	ISO 9001:2015 certification by International Certification Services Private Limited for the quality management system of construction of infrastructure development projects at our office in Udaipur and manufacture and supply of bitumen, emulsion, PMB, CRMB, road safety products such as metal crash barrier (highway guardrails), pedestrian guardrails, reflectors, road signages and thermoplastic paints, and the manufacture, supply and installation of pre engineered building (PEB) and structures such as solar structures, bus shelter, toll plaza, canopy, sheds and execution of various types of fabrication works at our manufacturing units in Udaipur and Ahmedabad.
	Certificate of excellence for 'Outstanding and Inspiring Achievement in Adoption of Technology / Telematics' at the ATMA Fleet Management Awards
	Certificate of appreciation from the Ministry of Road Transport and Highways, Government of India for the successful completion of the Jowai Meghalaya / Assam border section of NH – 44 from KM 69.200 to KM 171.455 (102.255 KM) in the State of Meghalaya
	Certificate of appreciation from the Ministry of Road Transport and Highways, Government of India for the successful completion of the two-lane with paved shoulder from KM 1.300 to KM 74.349 (existing chainage from KM 1.300 to KM 74.200) of Chhapra – Rewaghat – Muzzafarpur of NH – 102 in the State of Bihar.
2019	Awarded 'Fastest Growing Construction Company (Medium Category)' at the Construction World Awards, 2019
2020	Awarded 'Fastest Growing Construction Company (Large)' at the 18th Construction World Annual Awards Online
2021	Awarded at the 12th CIDC Vishwakarma Awards 2021 under the 'Best Construction Project' category by the Construction Industry Development Council for the Faridkot – Kotkapura – Bathinda Section of NH – 15, Bhatinda
	Awarded at the 12th CIDC Vishwakarma Awards 2021 under the 'Best Construction Project' category by the Construction Industry Development Council for the Jaisalmer – Barmer Section of NH – 15 to Two / Four, Barmer

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation and location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*– Major Events and Milestones of our Company*" and "*Our*

Business" on pages 204 and 172 respectively.

Financial or strategic partners

Our Company does not have any financial or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Time or cost overruns

There have been no time or cost overruns due to reasons attributable to our Company in the setting up of projects by our Company since incorporation. For further details, see "*Risk Factors – Delays in the completion of construction of current and future projects could lead to termination of concession and other EPC agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.*" on page 41.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled and neither has any loan been restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries and joint ventures

For details with respect to our Subsidiaries and Joint Ventures, see "*Our Subsidiaries and Joint Ventures*" on page 208.

Details regarding acquisition or divestment of business or undertakings

There have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

Mergers or amalgamation

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus, except as stated below:

Pursuant to a scheme of amalgamation ("**Scheme**") under sections 230 to 232 and other relevant provisions of the Companies Act, 2013, G R Infratech Private Limited ("**GRIPL**"), was proposed to be amalgamated with and into our Company. The Scheme has become operational with effect from the appointed date, i.e., April 1, 2017 ("**Appointed Date**") pursuant to approval of the Scheme by the NCLT, Ahmedabad vide its order dated February 22, 2018 and registration of the same with the RoC on March 12, 2018 ("**Effective Date**"). The rationale of the Scheme was to ensure there is no conflict as the business of GRIPL and that of our Company were the same. The entire business functions of GRIPL, including all their properties, assets, rights, title, interests, liabilities, obligations, licenses, litigations and employees stand transferred to and vested in our Company as on the Appointed Date and GRIPL stands dissolved without the process of winding up. The equity shares and preference shares of our Company were allotted to the shareholders of GRIPL. The preference shares were subsequently redeemed by our Company on March 17, 2018.

Details of shareholders' agreements

Share Subscription and Shareholders Agreement (the "SSSA") and the Supplemental Agreement ("Supplemental Agreement"), both dated February 24, 2011 between IBEF I, IBEF, IDFC Investment Advisors Limited (individually the "Investor" and collectively, the "Investors"), our Company, Devki Nandan Agarwal, Vinod Agarwal, Mahendra Agarwal, Ajendra Agarwal, Purshottam Agarwal, G R Infratech Private Limited, Lokesh Builders Private Limited (individually the "SSSA Promoter" and collectively, the "SSSA Promoters"), Gumani Ram Agarwal, Harish Agarwal, Ajendra Agarwal HUF, Devki Nandan Agarwal HUF, Mahendra Agarwal HUF, Purshottam Agarwal HUF, Vinod Kumar Agarwal HUF, Pankaj Agarwal, Vikas Agarwal, Kiran Agarwal, Ritu Agarwal, Rupal Agarwal, Suman Agarwal, Laxmi Devi Agarwal, Mohini Devi Agarwal, Puja Agrawal, Jasamrit Designers Private Limited, Jasamrit Creations Private Limited, Jasamrit Construction Private Limited, Jasamrit Fashions Private Limited and Jasamrit Premises Private Limited (collectively, the "SSSA Promoter Group").

Our Company has entered into the SSSA and the Supplemental Agreement with the Investors along with the SSSA Promoters and the SSSA Promoter Group in relation to the subscription of an aggregate of 3,938,555 equity shares of our Company (in two tranches) by the Investors for an aggregate consideration of ₹ 800.00 million.

The SSSA provides for certain special shareholders' rights and obligations including affirmative voting rights on certain reserved matters such as appointment or removal of independent directors and statutory auditors, reorganisation of share capital of our Company, acquisition of any new business and amendment of Memorandum and Articles, right of first offer, anti-dilution rights, tag along rights and drag along rights, information rights and the right to jointly nominate one Director on the Board. On March 30, 2021, our Company entered into a termination letter pursuant to which all rights of the Investors shall automatically terminate upon the listing of the Equity Shares on the Stock Exchanges, pursuant to filing of the draft red herring prospectus of the Company.

Agreements with Key Managerial Personnel, Directors, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees given by our Promoter Selling Shareholder

As of December 31, 2020, the following guarantee has been given by our Promoter Selling Shareholder to third parties to secure loan facilities available by our Company:

Guarantee issued in favour of	Guaranteed amount (in ₹ million)	Type of facility
Union Bank of India, HDFC Bank Limited, IndusInd Bank, Axis Bank Limited, Bank of India, State Bank of India, Canara Bank, Punjab National Bank	158.80	Working capital loan

Other agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

OUR SUBSIDIARIES AND JOINT VENTURES

Indian Subsidiaries

1. Reengus Sikar Expressway Limited ("RSEL")

Corporate information

RSEL was incorporated on April 13, 2011 as a public limited company and received a certificate for commencement of business on April 19, 2011. The registered office of RSEL is situated at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan – 313 002, India.

RSEL is a special purpose vehicle which was incorporated to undertake the development of four laning of Reengus to Sikar section from km. 298.075 near Madhopura junction to km. 341.047 (after Sikar town) of NH 11 (proposed chainage from km. 298.075 to km. 341.962) (design length 43.887 km.) in the State of Rajasthan on build, operate and transfer (annuity) basis project on DBFOT pattern under NHDP Phase – III.

RSEL is currently engaged in developing and operating the Reengus to Sikar section from km. 298.075 near Madhopura junction to km. 341.047 (after Sikar town) of NH 11.

Capital structure

The authorised share capital of RSEL is ₹ 35.00 million divided into 500,000 equity shares having a face value of ₹ 10 each and 3,000,000 10% non-cumulative redeemable preference shares having a face value of ₹ 10 each. The issued and paid up share capital of RSEL is ₹ 16.67 million divided into ₹ 5.00 million divided into 500,000 equity shares having a face value of ₹ 10 each and ₹ 11.67 million divided into 1,167,000 10% non-cumulative redeemable preference shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of RSEL as on date of this Draft Red Herring Prospectus, is given below:

(i) *Equity share capital*

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	499,940	99.99
Devki Nandan Agarwal	10*	Negligible
Vinod Kumar Agarwal	10*	Negligible
Mahendra Kumar Agarwal	10*	Negligible
Ajendra Kumar Agarwal	10*	Negligible
Purshottam Agarwal	10*	Negligible
Vikas Agarwal	10*	Negligible
Total	**500,000**	**100.00**

**Our Company holds the beneficial interest in these equity shares*

(ii) *Preference share capital*

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
G R Infraprojects Limited	1,167,000	100.00

2. GR Phagwara Expressway Limited ("GPEL")

Corporate information

GPEL was incorporated on September 21, 2016 as a public limited company. The registered office of GPEL is located at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan – 313 002, India.

GPEL is a special purpose vehicle which was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of four laning of Phagwara to Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage) in the state of Punjab on hybrid annuity mode.

Capital structure

The authorised, issued, subscribed and paid up share capital of GPEL is ₹ 203.00 million divided into 20,300,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GPEL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	20,299,940	100.00
Vinod Kumar Agarwal	10*	Negligible
Devki Nandan Agarwal	10*	Negligible
Mahendra Kumar Agarwal	10*	Negligible
Ajendra Kumar Agarwal	10*	Negligible
Purshottam Agarwal	10*	Negligible
Vikas Agarwal	10*	Negligible
Total	**20,300,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

3. Nagaur Mukundgarh Highways Private Limited ("NMHPL")

Corporate information

NMHPL was incorporated on February 7, 2017 as a private limited company. The registered office of NMHPL is located GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan – 313 001, India.

NMHPL is a special purpose vehicle which was incorporated for the purpose of development and maintenance of the Peelibanga - Lakhuwali Section of MDR-103, Sardarshahar-Loonkaransar Section of SH-6 A, Churu - Bhaleri section of SH- 69, Sanju – Tarnau Section of SH-60, Roopangarh - Naraina section of SH- 100 and Nagaur – Tarnau – Deedwana – Mukundgarh Section of SH- 8, 19, 60, 82-A & 83 under the design, build, operate/ maintain and transfer on annuity mode.

Capital structure

The authorised share capital of NMHPL is ₹ 137.00 million divided into 13,700,000 equity shares having a face value of ₹ 10 each. The issued, subscribed and paid up share capital of NMHPL is ₹ 136.30 million divided into 13,630,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of NMHPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	13,629,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**13,630,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

4. Varanasi Sangam Expressway Private Limited ("VSEPL")

Corporate information

VSEPL was incorporated on April 17, 2017 as a private limited company. The registered office of VSEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan – 313 002, India.

VSEPL is a special purpose vehicle which was incorporated for the purpose of six- laning of Handia to Varanasi section of NH-2 from km 713.146 to km 785.544 in the state of Uttar Pradesh under NHDP phase–V on HAM basis.

Capital structure

The authorised share capital of VSEPL is ₹ 389.00 million divided into 38,900,000 equity shares having a face value of ₹ 10 each. The issued, subscribed and paid up share capital of VSEPL is ₹ 388.90 million divided into 38,890,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of VSEPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	38,889,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**38,890,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

5. Porbandar Dwarka Expressway Private Limited ("PDEPL")

Corporate information

PDEPL was incorporated on June 9, 2017 as a private limited company. The registered office of PDEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan – 313 002, India.

PDEPL is a special purpose vehicle which was incorporated for the purpose of four laning with paved shoulder of Porbandar - Dwarka section of NH-8E (Ext.) from km 356.766 (design chainage km. 379.100) to km 473.000 (Design Chainage km 496.848) in the State of Gujarat through Public Private Partnership (PPP) on HAM basis.

Capital structure

The authorised, issued, subscribed and paid up share capital of PDEPL is ₹ 420.00 million divided into 42,000,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of PDEPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	41,999,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**42,000,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

6. GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")

Corporate information

GDHPL was incorporated on March 28, 2018 as a private limited company. The registered office of GDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India.

GDHPL is a special purpose vehicle which was incorporated for the purpose of four laning of the Gundugolanu – Devarapalli – Kovvuru section of NH-16 from Km. 15.320 (existing Km. 15.700) to Km. 85.204 (existing Km. 81.400) in the state of Andhra Pradesh under Bharatmala Pariyojana on HAM basis.

Capital structure

The authorised, issued, subscribed and paid up share capital of GDHPL is ₹ 495.00 million divided into 49,500,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GDHPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	49,499,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	49,500,000	**100.00**

**Our Company holds the beneficial interest in these equity shares*

7. GR Sangli Solapur Highway Private Limited ("GSSHPL")

Corporate information

GSSHPL was incorporated on April 26, 2018 as a private limited company. The registered office of GSSHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India.

GSSHPL is a special purpose vehicle which was incorporated for the purpose of four-laning of Sangli - Solapur (Package- III: Watambare to Mangalwedha) Section of NH-166 from existing Ch. Km 272.394 to Ch. km 314.969 (Design Ch. km. 276.000 to Ch. km. 321.600) of length 45.600 km in the State of Maharashtra on Hybrid Annuity Mode.

Capital structure

The authorised, issued, subscribed and paid up share capital of GSSHPL is ₹ 150.00 million divided into 15,000,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GSSHPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	14,999,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**15,000,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

8. GR Akkalkot Solapur Highway Private Limited ("GASHPL")

Corporate information

GASHPL was incorporated on April 26, 2018 as a private limited company. The registered office of GASHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India.

GASHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Akkalkot - Solapur section of NH - 150E with paved shoulders from design chainage km. 99.400 to km. 138.352 / existing chainage from km. 102.819 to km. 141.800 (design length 38.952 km.) including Akkalkot bypass (design length 7.350 km.) in the state of Maharashtra on Hybrid Annuity Mode.

Capital structure

The authorised, issued and paid up share capital of GASHPL is ₹ 126.00 million divided into 12,600,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GASHPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	12,599,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**12,600,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

9. GR Dwarka Devariya Highway Private Limited ("GDDHPL")

Corporate information

GDDHPL was incorporated on March 26, 2019 as a private limited company. The registered office of GDDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan – 313 002, India.

GDDHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Dwarka - Khambaliya - Devariya section from km 203.500 to km 176.500 and from km 171.800 to km 125.000 of NH-151A in the state of Gujarat under Bharatmala Pariyojna on hybrid annuity mode (package – 1).

Capital structure

The authorised share capital of GDDHPL is ₹ 310.00 million divided into 31,000,000 equity shares having a face value of ₹ 10 each. The issued, subscribed and paid up share capital of GDDHPL is ₹ 95.00 million divided into 9,500,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GDDHPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,499,990	100.00
Vinod Kumar Agarwal	10*	Negligible
Total	**9,500,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

10. GR Aligarh Kanpur Highway Private Limited ("GAKHPL")

Corporate information

GAKHPL was incorporated on April 24, 2020 as a private limited company. The registered office of GAKHPL is located at GR House, Hiran Magri, Sector - 11, Udaipur, Rajasthan – 313 001, India.

GAKHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Aligarh – Kanpur section from km 289.000 (design chainage 302.108) to km 356.000 (design chainage 373.085) (package - IV from Naviganj- Mitrasen) of NH-91 in the state of Uttar Pradesh on hybrid annuity mode under Bharatmala Paiyojana.

Capital structure

The authorised, issued and paid up share capital of GAKHPL is ₹ 0.10 million divided into 10,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GAKHPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

11. GR Ena Kim Expressway Private Limited ("GEKEPL")

Corporate information

GEKEPL was incorporated on August 20, 2020 as a private limited company. The registered office of GEKEPL is located at GR House, Hiran Magri, Sector - 11, Udaipur, Rajasthan – 313 001, India.

GEKEPL is a special purpose vehicle which was incorporated for the purpose of Construction of eight lane access controlled expressway from km 217.500 to km 254.430 of Vadodara Mumbai Expressway (Ena to Kim section) in the state of Gujarat on hybrid annuity mode under Bharatmala Pariyojana (Phase I – Package VI).

Capital structure

The authorised, issued, subscribed and paid up share capital of GEKEPL is ₹ 0.10 million divided into 10,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GEKEPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

12. GR Shirsad Masvan Expressway Private Limited ("GSMEPL")

Corporate information

GSMEPL was incorporated on October 23, 2020 as a private limited company. The registered office of GSMEPL is located at GR House, Hiran Magri, Sector - 11, Udaipur, Rajasthan – 313 001, India.

GSMEPL is a special purpose vehicle which was incorporated for the purpose of Construction of eight lane access controlled expressway from km 26.582 to km 50.700 of main expressway and km 0+0 to km 3+000 of SPUR (Shirsad to Masvan section of Vadodara Mumbai Expressway) in the state of Maharashtra on hybrid annuity mode under Bharatmala Pariyojana (Phase II – Package XIII).

Capital structure

The authorised, issued, subscribed and paid up share capital of GSMEPL is ₹ 0.10 million divided into 10,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GSMEPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

13. GR Bilaspur Urga Highway Private Limited ("GBUHPL")

Corporate information

GBUHPL was incorporated on February 9, 2021 as a private limited company. The registered office of GBUHPL is located at GR House, Hiran Magri, Sector - 11, Udaipur, Rajasthan – 313 001, India.

GBUHPL is a special purpose vehicle which was incorporated for the purpose of 4-laning of Bilaspur-Urga section of NH-130A from design Ch. 0+00 to Ch. 70+200 (from NH-49 near Dheka village to Bhaisma village) under Bharatmala Pariyojana (Lot- 3/Chattisgarh/Pkg-l, Raipur-Dhanbad Economic Corridor) in the state of Chhattisgarh on hybrid annuity mode.

Capital structure

The authorised, issued, subscribed and paid up share capital of GBUHPL is ₹ 0.10 million divided into 10,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GBUHPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

14. GR Bahadurganj Araria Highway Private Limited ("GBAHPL")

Corporate information

GBAHPL was incorporated on March 11, 2021 as a private limited company. The registered office of GBAHPL is located at GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan – 313 001, India.

GBAHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Bahadurganj – Araria section of NH-327E from Km 49.000 to Km 93.983 (package-II) on hybrid annuity mode in the State of Bihar.

Capital structure

The authorised, issued, subscribed and paid up share capital of GBAHPL is ₹ 0.10 million divided into 10,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GBAHPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

15. GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")

Corporate information

GGBHPL was incorporated on March 11, 2021 as a private limited company. The registered office of GGBHPL is located at GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan–313 001, India.

GGBHPL is a special purpose vehicle which was incorporated for the purpose of four laning of Galgalia – Bahadurganj section of NH-327E from Km 00.000 to Km 49.000 (package-I) on hybrid annuity mode in the State of Bihar.

Capital structure

The authorised, issued and paid up share capital of GGBHPL is ₹ 0.10 million divided into 10,000 equity shares having a face value of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GGBHPL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.90
Vinod Kumar Agarwal	10*	0.10
Total	**10,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

Foreign Subsidiaries

1. GR Building and Construction Nigeria Limited ("GRBC")

Corporate information

GRBC was incorporated on December 4, 2012, as a private limited company under the Companies and Allied Matters Act, 1990 of the Federal Republic of Nigeria. The registered office of GRBC is situated at No. 2, Abdullai Ibrahim Close, Asokoro, Abuja, FCT, Nigeria.

GRBC is engaged in the business of planning, design, development, construction, testing and maintenance of roads, bridged, waterways, wharves, drainage systems and public utility works. Our Subsidiary, GR Building and Construction Nigeria Limited has been awarded a project for construction of Agaie-Katcha-Baro road (rigid pavement) in Niger State, Nigeria with a project length of approximately 52.30 km.

Capital structure

The authorised share capital of GRBC is NGN 100.00 million divided into 100,000,000 ordinary shares of NGN 1.00 each. The issued and paid up share capital of GRBC is NGN 80.50 million divided into 80,500,000 shares of NGN 1.00 each.

Shareholding pattern

The shareholding pattern of GRBC as on date of this Draft Red Herring Prospectus, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	80,000,000	99.38
Dr. Frank Omo-Odafen	250,000	0.31
Moses Benjamin	250,000	0.31
Total	**80,500,000**	**100.00**

2. G R Infrastructure Limited ("GRIL(N)")

Corporate information

GRIL(N) was incorporated on August 12, 2013 as a private limited company under the Companies and Allied Matters Act, 1990 of the Federal Republic of Nigeria. The registered office of GRIL(N) is situated at No. 2 Abdullahi Ibrahim Close, Asokoro Abuja FCT, Nigeria.

GRIL(N) is engaged in the business of construction and in providing construction related services.

Capital structure

The authorised, issued and paid up share capital of GRIL(N) is NGN 10.00 million divided into 10,000,000 ordinary shares of NGN 1.00 each.

Shareholding pattern

The shareholding pattern of GRIL(N) as on date of this Draft Red Herring Prospectus, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	7,500,000	75.00
Goodluck Building Material Trading Establishment	2,500,000	25.00
Total	**10,000,000**	**100.00**

Joint Ventures

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. These are business joint ventures and not incorporated companies. As a result, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted individually by the members of the joint venture. Except as set out below, our Company does not have any joint ventures that have been awarded projects, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project	Company's share in the Joint Venture (%)	Date of the joint venture agreement
1.	GR – Gawar (J.V.)	Gawar Construction Limited	Four laning of Rohtak Bhiwani road (km. 91.6 to 113.91) and four laning of Rohtak Hisar road from drain no. 8 to Bahujamalpur (km. 79.2 to 86.8 in Rohtak district). Package No. HSRDC/NCR/C-23/2009)	25	September 7, 2009
2.	GRIL – MSKEL (J.V.)	M. S. Khurana Engineering Limited	Construction of Phase II BRTS Corridors for the city of Ahmedabad – Package 2	60	November 5, 2009
3.	GR – Gawar (J.V.)	Gawar Construction Limited	Upgradation and Construction of Roads in Terai Region of Nepal – Phase 1 - Package 1 [i] PRN 114 MRM	51	September 18, 2010

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project	Company's share in the Joint Venture (%)	Date of the joint venture agreement
			(Lamki) – Tikapur – Khakraula road (27.6_km) in Kailali Distt. PRN – 116: Sati Bhajaniya – Dhangadhi road (61.2 km) in Kailali Distt.]		
4.	G R – Gawar (J.V.)	Gawar Construction Limited	Improvement by raising, widening, strengthening and providing side drains, CC pavements on various roads in Jhajjar district	51	April 15, 2011
5.	G R – Gawar (J.V.)	Gawar Construction Limited	Construction of master roads Sector – 75 to 89, Faridabad – Supply and laying of earth work in embankment, granular sub base, wet mix macadam, dense bituminous macadam, bituminous concrete M-20 cast in situ kerb and channel, reinforced cement concrete drain, culverts and all other works contingent thereto (including one year free defect liability period and further 4 year paid maintenance after successful completion of work and free maintenance period)	54	January 13, 2012
6.	GR – Triveni (J.V.)	Triveni Engicons Private Limited	Widening and Reconstruction of Hata – Swaspur – Musabani Road (MDR – 172) of length 44.30 km.	51	March 10, 2012
7.	SBEPL – GRIL (J.V.)	Shree Balaji Engicons Private Limited	Widening to 2-lane of Vijayawada-Ranchi corridor from km. 6/700 to 34/350 (Boudha – Kiakata – Rairakhol road) (V.R. chainage from km. 741/250 to 768/900 km.) from km. 65/100 to 101/875 (Naktideul – Aunil Road) (V.R. Chainage from 801/100 to 837/875 km.) in Boudh (Old Phulbani), Sambalpur and Deogarh District	35	May 21, 2012
8.	G R – Gawar (J.V.)	Gawar Construction Limited	Widening and strengthening of road from Bahalgarh Chowk (NH-1) to Sonepat to Gohana to Sonepat district boundary on Jind Road from km. 11.600 to 74.000	25	July 20, 2013
9.	Ravi Infra – GRIL – Shivakriti (JV)	Ravi Infrabuild Projects Private Limited and Shivakriti International Limited	Construction of roadbed, major and minor bridges and track linking (excluding supply of rails and sleepers), S&T and general electrical works in connection with doubling between Swarupganj – Abu road (26.00 km) on Ajmer Division of North Western Railway in Rajasthan, India	10	August 21, 2014
10.	GR-Triveni (JV)	Triveni Engicons Private Limited	Execution of Earthwork in formation, construction of minor bridges, blanketing, P. way linking works including supply of P-way fittings, track ballast, PSC sleeper and points and crossings in connection with construction of railway infrastructure from CH: 13/280 km-Tm to Ch: 27/400 km-Tm of Tallaipalli Mines section of NTPC-Lara STPP, in Raigarh District, Chhattisgarh State (Package IVB)	49	March 18, 2016
11.	G R – Triveni (J.V.)	Triveni Engicons Private Limited	Reconstruction / Strengthening & Widening of Chaibasa – Tonto – Roam road (from Km. 0.0 to 58.825) including construction of bridges and culverts.	45	September 3, 2016

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project	Company's share in the Joint Venture (%)	Date of the joint venture agreement
12.	GRIL-Cobra-KIEL (JV),	Cobra Instalaciones Y Services, S.A and M/s. Kiran Infra Engineers Limited	Package – 2 – Construction of Roadbed, Major (except Important and Major Steel Girder) & Minor bridges, Track Linking (excluding supply of rails and Main Line PSC sleepers), Civil Engineering works, S&T WORK, OHE, TSS & General Electrical works in connection with third line between (Km 1289/0) DHOLPUR (excluding) and (Km 1202/0) Antri Stations (including) on JHANSI Division of North Central Railway in the state of Madhya Pradesh & Rajasthan	51	February 3, 2017
13.	G R – Gawar (J.V.)	Gawar Construction Limited	Construction of New Railway Line on via duct with approaches on Earth-Filling Retaining wall and other miscellaneous works from Km. 0.800 to Km. 5.640 in Rohtak City on Rohtak-Gohana –Panipat Section	30	December 19, 2017
14.	GRIL - COBRA-KIEL (JV)	Cobra Instalaciones Y Services, S.A and M/s. Kiran Infra Engineers Limited	Package – 3 – Provision of third line between Karavadi (excl) Krishna Canal Jn. (incl.) stations (km: 300.00 – 425.00 = 125.00 kms) – Construction of road bed, important, major and minor bridges, RUBs, platforms, buildings, supply of ballast, supply and installation of track (excluding supply of rails and track sleepers), electrical (general electrification), provision of OHE, signalling and telecommunication works in Vijaywada division of South Central Railway, Andhra Pradesh.	67	April 18, 2017
15.	G R Infra – Sadbhav (JV)	Sadbhav Engineering Limited	Design and construction of civil and building works including testing and commissioning on design build lump sum price basis for double line high speed railway involving Ahmedabad station, Sabarmati station, viaduct and bridges, crossing bridges (excluding fabrication and transportation of steel truss girders) and associated works between MAHSR Km. 489.467 and MAHSR Km. 507.599 in the state of Gujarat for the project for construction of Mumbai – Ahmedabad high speed rail [package no. MAHSR-C-7]	80	March 19, 2021

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

Interest in our Company

None of our Subsidiaries or Joint Ventures have any interest in our Company's business other than as stated in "*Our Business*" and "*Financial Statements*" on pages 172 and 253, respectively.

Common pursuits

Our Subsidiaries are engaged in business similar to the business of our Company. Our Company would adopt necessary measures and practises as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 12 Directors, provided that our Shareholders may appoint more than 12 Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom, four are Non-Executive Independent Directors. Of such Non-Executive Independent Directors, one Director is a woman Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus:

S. No	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Vinod Kumar Agarwal** ***Designation:*** Chairman and Whole Time Director ***Date of birth:*** August 11, 1959 ***Address:*** 58, Gattani Square, Haridas Ji Ki Magri, Udaipur, Rajasthan – 313 001, India ***Occupation:*** Business ***Current term:*** Five years with effect from October 1, 2018 and liable to retire by rotation ***Period of directorship:*** Since December 22, 1995 ***DIN:*** 00182893	61	1. Porbandar Dwarka Expressway Private Limited 2. Reengus Sikar Expressway Limited
2.	**Ajendra Kumar Agarwal** ***Designation:*** Managing Director ***Date of birth:*** January 5, 1964 ***Address:*** 42, Ambavgarh, Udaipur, Rajasthan – 313 001, India ***Occupation:*** Business ***Current term:*** Five years with effect from April 1, 2019 ***Period of directorship:*** Since April 1, 2006* ***DIN:*** 01147897	57	1. Porbandar Dwarka Expressway Private Limited
3.	**Vikas Agarwal** ***Designation:*** Whole Time Director ***Date of birth:*** October 15, 1980 ***Address:*** H. No. - 17, Haridas Ji Ki Magri, Udaipur, Rajasthan – 313 001, India ***Occupation:*** Service	40	1. GR Akkalkot Solapur Highway Private Limited 2. GR Phagwara Expressway Limited 3. Reengus Sikar Expressway Limited 4. Varanasi Sangam Expressway Private Limited

S. No	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Current term: Five years with effect from April 1, 2021 and liable to retire by rotation ***Period of directorship:*** Since April 1, 2021 ***DIN:*** 03113689		
4.	**Ramesh Chandra Jain** ***Designation:*** Whole Time Director ***Date of birth:*** November 4, 1964 ***Address:*** F – 31, Hari Das Ji Ki Magri, Udaipur, Rajasthan – 313 001, India ***Occupation:*** Service ***Current term:*** Five years with effect from April 1, 2021 and liable to retire by rotation ***Period of directorship:*** Since April 1, 2021 ***DIN:*** 09069250	56	Nil
5.	**Chander Khamesra** ***Designation:*** Non-Executive Independent Director ***Date of birth:*** January 1, 1966 ***Address***: 9, Bhan Bagh, New Fatehpura, Udaipur, Rajasthan – 313 001, India ***Occupation:*** Business ***Current term:*** Five years with effect from September 24, 2020 ***Period of directorship:*** Since September 24, 2015 ***DIN:*** 01946373	55	1. Mayura Jewels (India) Private Limited
6.	**Kalpana Gupta** ***Designation:*** Non-Executive Independent Director ***Date of birth:*** May 10, 1958 ***Address***: G 1502, Great Value Sharanam, Near Pathways School, Sector 107 Gautam Budh Nagar, Noida, Uttar Pradesh – 201 301, India ***Occupation:*** Consultant ***Current term:*** Five years with effect from September 30, 2019 ***Period of directorship:*** Since September 30, 2019 ***DIN:*** 03554334	62	Nil
7.	**Mahendra Kumar Doogar** ***Designation:*** Non-Executive Independent Director ***Date of birth:*** July 1, 1951	69	1. D and A Financial Services Private Limited 2. Doogar and Associates Securities Private Limited 3. Frick India Limited

S. No	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Address: Flat No. 515, Pocket – B, Sarita Vihar, New Delhi – 110 76, India ***Occupation***: Professional ***Current term:*** Five years with effect from September 30, 2019 ***Period of directorship***: Since February 13, 2019 ***DIN***: 00319034		4. Kamdhenu Limited 5. Morgan Ventures Limited 6. Sanghi Industries Limited
8.	**Rajendra Kumar Jain** ***Designation:*** Non-Executive Independent Director ***Date of birth:*** July 5, 1966 ***Address***: 5 – A – 25, R.C. Vyas Colony, Bhilwara, Rajasthan – 311 001, India ***Occupation***: Professional ***Current term:*** Five years with effect from April 1, 2021 ***Period of directorship***: Since April 1, 2021 ***DIN***: 00144095	54	1. Corporate Global Services Private Limited

* *As per the records available on the website of the Ministry of Corporate Affairs, the date of appointment of Ajendra Kumar Agarwal is September 30, 2006. Our Company filed an application with the RoC Rajasthan, and subsequently followed the same up with an application to the RoC, for the correction of the same.*

Brief profiles of our Directors

Vinod Kumar Agarwal is the Chairman and Whole Time Director on our Board and one of the Promoters of our Company. He has completed his 12th standard and has over 25 years of experience in the road construction industry. He has been a Director on our Board since incorporation of our Company and has been instrumental in the growth of our Company. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also overlooks processes in our Company which includes, bidding, tendering and planning. He is also the president of the National Highways Builders Federation and was awarded the Excellence Award by the Hindustan Times for '*demonstrating excellence and deploying exponential strategies in their field by creating exceptional value for society*' in 2016.

Ajendra Kumar Agarwal is the Managing Director on our Board and one of the Promoters of our Company. He holds a bachelor's degree in civil engineering from Jodhpur University and has experience of over 25 years in the road construction industry. He is responsible for overseeing the overall functioning of our Company, especially the operational and technical aspects, of our Company. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning and monitoring process which has leveraged the timely completion of our projects. He has been a Director on our Board since 2006.

Vikas Agarwal is a Whole Time Director on our Board. He holds a bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur. He has been associated with our Company since April 1, 2006 and has over 15 years of experience in the road construction industry. He is responsible for overseeing the functioning of running projects of our Company, as allocated by our Company's management from time to time. He was previously associated with our Company as director (operations).

Ramesh Chandra Jain is a Whole Time Director on our Board. He holds a bachelor's degree in civil engineering from Rajasthan University. He has experience of over 27 years in the roads construction business. Prior to joining our Company, he was associated with NHAI. He joined our Company on January 16, 2015 and is responsible for monitoring of construction of roads, highways and bridges. He is also responsible for the bidding process for new projects in our Company. He was previously associated with our Company as senior vice president – business development.

Chander Khamesra is a Non-Executive Independent Director on our Board. He holds a bachelor's degree in commerce and a master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has 21 years of experience in the jewellery industry. In addition to our Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited.

Kalpana Gupta is a Non-Executive Independent Director on our Board. She has attended the course for a bachelor's degree in science from the University of Lucknow, a master's degree in science specialising in zoology from the University of Lucknow, and a diploma in marketing and sales management from the Institute of Productivity and Management. She is also an associate of the Indian Institute of Bankers. In addition, she has been certified by the National Institute of Securities Markets for the completion of the securities markets foundation certification examination, mutual fund distributors certification examination, and the retirement adviser certification examination. She has prior experience of over 34 years in the banking sector and was most recently associated with Punjab National Bank as general manager. She has also, in the past, been invited for speaking engagements at various public fora.

Mahendra Kumar Doogar is a Non-Executive Independent Director on our Board. He holds a bachelor's degree in commerce from the University of Udaipur. He is also a fellow of the Institute of Chartered Accountants of India. He is currently a senior partner at Doogar & Associates and has cumulative experience of over 27 years in the fields of accounting, capital markets and merchant banking.

Rajendra Kumar Jain is a Non-Executive Independent Director on our Board. He holds a bachelor's degree in commerce from Rajasthan University and a master's degree in commerce (specialising in business administration) from Maharshi Dayanand Saraswati University, Ajmer. He is also a fellow of the Institute of Company Secretaries of India. He has over 17 years of experience as a practicing company secretary.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares are or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and Key Managerial Personnel

Other than Vinod Kumar Agarwal and Ajendra Kumar Agarwal, who are brothers, none of our Directors are relatives (as defined under the Companies Act, 2013) of each other or of any other Key Managerial Personnel.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers

As per the Articles of Association of our Company, the Board is authorised to exercise all the powers of the Company to borrow money, subject to the provisions of the Articles of Association and the Companies Act.

The shareholders of our Company, through a resolution passed at the EGM dated February 27, 2021, authorised our Board to borrow money at all or any time from banks, financial institutions or any other lenders on such terms and conditions as the Board may consider suitable, up to such limit not exceeding ₹ 400,000 million, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company by the way of loans (apart from temporary loans obtained by our Company in the ordinary course of business) will exceed the aggregate of the paid up capital of our Company and its free reserves.

Terms of appointment of our Directors

a) **Terms of appointment of our Executive Directors**

1. Vinod Kumar Agarwal

Vinod Kumar Agarwal was re-appointed as the managing director of our Company, pursuant to a resolution of our Shareholders dated September 29, 2018 for a period of five years, with effect from October 1, 2018. He was subsequently designated as Chairman and Whole Time Director pursuant to a resolution of our Shareholders dated February 27, 2021. As per the terms of remuneration of Vinod Kumar Agarwal, he is entitled to a monthly remuneration of ₹ 4.00 million and a commission up to 5.00% of the net profits of our Company, as may be decided by the Board from time to time, which is computed in accordance with the Companies Act. In addition, he is entitled to the following:

- Reimbursement of medical expenses incurred (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family;
- Provision of use of chauffer driven company car;
- Furnished accommodation (including gas, electricity, water, etc.). The value of this perquisite is restricted to an amount equivalent to ₹ 0.60 million per month;
- Leave travel concession for self and family. The value of this perquisite is restricted to an amount equivalent to ₹ 0.80 million per month;
- Club membership fee equivalent upto an amount of ₹ 0.10 million per month;
- Contribution to provident fund as per rules of our Company and applicable law;
- Gratuity payable as per rules of our Company and applicable laws; and
- In addition to the remuneration described above, our Company will, for the period of his appointment, reimburse for travel, hotel and other incidental expenses incurred by him in the performance of role and duties as the Chairman and Whole Time Director of our Company.

2. Ajendra Kumar Agarwal

Ajendra Kumar Agarwal was re-appointed as a whole-time Director of our Company, pursuant to a resolution of our Shareholders dated September 29, 2018 for a period of five years, with effect from April 1, 2019. He was subsequently designated as Managing Director pursuant to a resolution of our Shareholders dated February 27, 2021. As per the terms of remuneration of Ajendra Kumar Agarwal, he is entitled to a monthly remuneration of ₹ 4.00 million and a commission up to 5.00% of the net profits of our Company, as may be decided by the Board from time to time. In addition, he is entitled to the following:

- Reimbursement of medical expenses incurred (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family;
- Provision of use of chauffer driven company car;
- Furnished accommodation (including gas, electricity, water, etc.). The value of this perquisite is restricted to an amount equivalent to ₹ 0.60 million per month;
- Leave travel concession for self and family. The value of this perquisite is restricted to an amount equivalent to ₹ 0.80 million per month;
- Club membership fee equivalent upto an amount of ₹ 0.10 million per month;
- Contribution to provident fund as per rules of our Company and applicable law;
- Gratuity payable as per rules of our Company and applicable laws; and
- In addition to the remuneration described above, our Company will, for the period of his appointment, reimburse for travel, hotel and other incidental expenses incurred by him in the performance of role and duties as Whole Time Director of our Company.

3. **Vikas Agarwal**

Vikas Agarwal was appointed as a whole-time Director of our Company, pursuant to a resolution of our Shareholders dated February 27, 2021 for a period of five years, with effect from April 1, 2021. As per the terms of remuneration of Vikas Agarwal, he is entitled to a monthly remuneration of ₹ 3.00 million and a commission up to 3.00% of the net profits of our Company, as may be decided by the Board from time to time. In addition, he is entitled to the following:

- Reimbursement of medical expenses incurred (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family;
- Provision of use of chauffer driven company car;
- Furnished accommodation (including gas, electricity, water, etc.). The value of this perquisite is restricted to an amount equivalent to ₹ 0.60 million per month;
- Leave travel concession for self and family. The value of this perquisite is restricted to an amount equivalent to ₹ 0.80 million per month;
- Club membership fee equivalent upto an amount of ₹ 0.10 million per month;
- Contribution to provident fund as per rules of our Company and applicable law;
- Gratuity payable as per rules of our Company and applicable laws; and
- In addition to the remuneration described above, our Company will, for the period of his appointment, reimburse for travel, hotel and other incidental expenses incurred by him in the performance of role and duties as Whole Time Director of our Company.

4. **Ramesh Chandra Jain**

Ramesh Chandra Jain was appointed as a whole-time Director of our Company, pursuant to a resolution of our Shareholders dated February 27, 2021 for a period of five years, with effect from April 1, 2021. He was previously associated with our Company as senior vice president (business development). As per the terms of remuneration of Ramesh Chandra Jain, he is entitled to a monthly remuneration of ₹ 0.84 million, which includes bonus, house rent allowance, education allowance, leave travel allowance, and special allowance.

b) **Sitting fees and commission to Non-Executive Independent Directors**

Pursuant to resolutions of our Board dated February 17, 2020 and April 10, 2021, our Non-Executive Independent Directors are entitled to receive the following sitting fees for attending each meeting of our Board:

(in ₹ million)

S. No.	Name of Non-Executive Independent Director	Sitting fee payable (in ₹ million)
1.	Chander Khamesra	0.03
2.	Kalpana Gupta	0.05
3.	Mahendra Kumar Doogar	0.05
4.	Rajendra Kumar Jain	0.03

In addition, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 0.01 million for each meeting of the Audit Committee and the Nomination and Remuneration Committee. Further, our Non-Executive Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation paid to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration paid to our Executive Directors for Fiscal 2020:

(in ₹ million)

S. No.	Name of the Executive Director	Remuneration for Fiscal 2020
1.	Vinod Kumar Agarwal	300.00
2.	Ajendra Kumar Agarwal	300.00
3.	Vikas Agarwal*	36.00

(in ₹ million)

S. No.	Name of the Executive Director	Remuneration for Fiscal 2020
4.	Ramesh Chandra Jain**	9.00

** Paid in his capacity as director (operations)*
*** Paid in his capacity as senior vice president (business development)*

b) **Non-Executive Independent Directors**

The table below sets forth the details of the remuneration paid by our Company to our Non-Executive Independent Directors for Fiscal 2020:

(in ₹ million)

S. No.	Name of the Non-Executive Director	Remuneration for Fiscal 2020
1.	Chander Khamesra	0.09
2.	Kalpana Gupta	0.13
3.	Mahendra Kumar Doogar	0.24
4.	Maya Swaminathan Sinha*	0.05

**Resigned from the Board w.e.f. November 1, 2019.*

Since Rajendra Kumar Jain has been appointed to our Board with effect from April 1, 2021, he was not paid any remuneration for Fiscal 2020.

Remuneration paid or payable to our Directors from our Subsidiaries

No remuneration has been paid to our Directors by any of our Subsidiaries or associate companies in Fiscal 2020.

Payments or benefits to Directors

Except as disclosed under "– *Terms of appointment of our Directors – Terms of appointment of our Executive Directors*" on page 224, our Company has not entered into any contract appointing or fixing the remuneration of a Director, whole-time Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2020, except for the commission paid as part of the remuneration to Vinod Kumar Agarwal and Ajendra Kumar Agarwal, our Company has not paid any commission or granted any amount or benefit on an individual basis to any of our Directors other than the sitting fees / remuneration paid to them for such period.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except to the extent of commission on the net profits of our Company received by Vinod Kumar Agarwal, Ajendra Kumar Agarwal, and Vikas Agarwal based on their individual terms of appointment, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Vinod Kumar Agarwal	4,941,512	5.11	[•]
Ajendra Kumar Agarwal	4,290,448	4.44	[•]
Vikas Agarwal	210,000	0.22	[•]

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Total	**9,441,960**	**9.77**	**[●]**

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them or their relatives by our Company. For further details, see "*Financial Statements*" on page 253.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 226.

Some of our Directors hold positions as directors on the board of directors of our Subsidiaries. In consideration for these services, they may be paid managerial remuneration in accordance with the provisions of the applicable law.

All the Directors may be deemed to be interested in the contracts, agreements / arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Certain of our Directors also have an indirect interest in certain properties taken by our Company on lease. Except as disclosed below our Directors do not have any direct or indirect interest in the properties that our Company has taken on lease:

Name of lessor	Address of the premises	Term of lease agreement	Rent payable to lessor
Suman Agarwal (spouse of Vinod Kumar Agarwal)	Plot No. 80-A at Sector-11, Hiran Magri, Udaipur	11 months from November 1, 2020	₹ 30,000 per month
Lalita Agarwal (spouse of Ajendra Kumar Agarwal)	Plot No. 80-B, Savina Khera, Udaipur, Rajasthan	11 months from October 1, 2020	₹ 20,000 per month
	Flat No. I-7, Sukhi Jeevan Complex, Jacob Road, Civil Lines, Jaipur-302006, Rajasthan	11 months from October 1, 2020	₹ 28,000 per month
Rupal Agarwal (spouse of Vikas Agarwal)	Flat No. 701, 2nd Floor, Jamnagar, Plot No. 29, Gulmohar Cross, Road No. 11, Juhu, Vile Parle (West), Mumbai	11 months from January 1, 2021	₹ 70,000 per month

Except to the extent of their participation in the Offer for Sale, if any, there is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

As on the date of this Draft Red Herring Prospectus, except for Vinod Kumar Agarwal and Ajendra Kumar Agarwal, who are Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 237.

Our Directors do not have any interest in any property acquired or proposed to be acquired of, or by, our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Except as stated in "*Financial Statements*" on page 253 and to the extent of the shareholding of our Directors in our Company and our Subsidiaries, none of our Directors have any other interest in our business or our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of appointment / cessation	Reason
Purshottam Agarwal	April 18, 2018	Resignation
Anand Bordia	June 21, 2018	Resignation
Desh Raj Dogra	February 12, 2019	Resignation
Mahendra Kumar Doogar	February 13, 2019	Appointment as Additional Director (Independent)
Kalpana Gupta	September 30, 2019	Appointment as Non-Executive Independent Director
Vishal Tulsyan	September 30, 2019	Appointment as Nominee Director
Maya Swaminathan Sinha	November 1, 2019	Resignation
Vishal Tulsyan	March 3, 2021	Resignation
Vikas Agarwal	April 1, 2021	Appointment as Whole Time Director
Ramesh Chandra Jain	April 1, 2021	Appointment as Whole Time Director
Rajendra Kumar Jain	April 1, 2021	Appointment as Non-Executive Independent Director

Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was last re-constituted by a resolution of our Board dated February 13, 2019. The constitution of the Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Designation	Position in the committee
Chander Khamesra	Non-Executive Independent Director	Chairman
Vinod Kumar Agarwal	Chairman and Whole Time Director	Member
Mahendra Kumar Doogar	Non-Executive Independent Director	Member

The scope and function of the Audit Committee, revised and adopted pursuant to a resolution of our Board dated February 22, 2021, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice; and
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

i. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
v. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
vi. examining and 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.

vii. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
viii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter ;
ix. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
x. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*
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. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
xx. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xxi. reviewing the functioning of the whistle blower mechanism;
xxii. monitoring the end use of funds raised through public offers and related matters;
xxiii. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
xxiv. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
xxv. reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rs. 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
xxvi. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee is required to mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses;
e) The appointment, removal and terms of remuneration of the chief internal auditor; and
f) Statement of deviations in terms of the SEBI Listing Regulations:

    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations.

The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was last re-constituted by a resolution of our Board dated November 6, 2019. The constitution of the Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Designation	Position in the committee
Chander Khamesra	Non-Executive Independent Director	Chairman
Mahendra Kumar Doogar	Non-Executive Independent Director	Member
Kalpana Gupta	Non-Executive Independent Director	Member

The scope and function of the Nomination and Remuneration Committee, revised and adopted pursuant to a resolution of our Board dated February 22, 2021, is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of independent directors and the Board;
(3) Devising a policy on Board diversity;
(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
(5) Analysing, monitoring and reviewing various human resource and compensation matters;
(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
(8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
(9) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
(10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
(12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(13) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last constituted by a resolution of our Board dated April 18, 2018. The constitution of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation	Position in the committee
Chander Khamesra	Non-Executive Independent Director	Chairman
Vinod Kumar Agarwal	Chairman and Whole Time Director	Member
Ajendra Kumar Agarwal	Managing Director	Member

The scope and function of the Stakeholders' Relationship Committee, revised and adopted pursuant to a resolution of our Board dated February 22, 2021, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or non-receipt of balance sheet, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
ii. Review of measures taken for effective exercise of voting rights by shareholders;
iii. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
iv. Giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
v. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the company and to recommend measures for overall improvement in the quality of investor service
vi. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
vii. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last constituted by a resolution of our Board dated February 22, 2021. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Designation	Position in the committee
Vinod Kumar Agarwal	Chairman and Whole Time Director	Chairman
Ajendra Kumar Agarwal	Managing Director	Member
Chander Khamesra	Non-Executive Independent Director	Member
Mahendra Kumar Doogar	Non-Executive Independent Director	Member

The scope and function of the Corporate Social Responsibility Committee, revised and adopted pursuant to a resolution of our Board dated February 22, 2021, is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
(b) identify corporate social responsibility policy partners and corporate social responsibility policy

programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

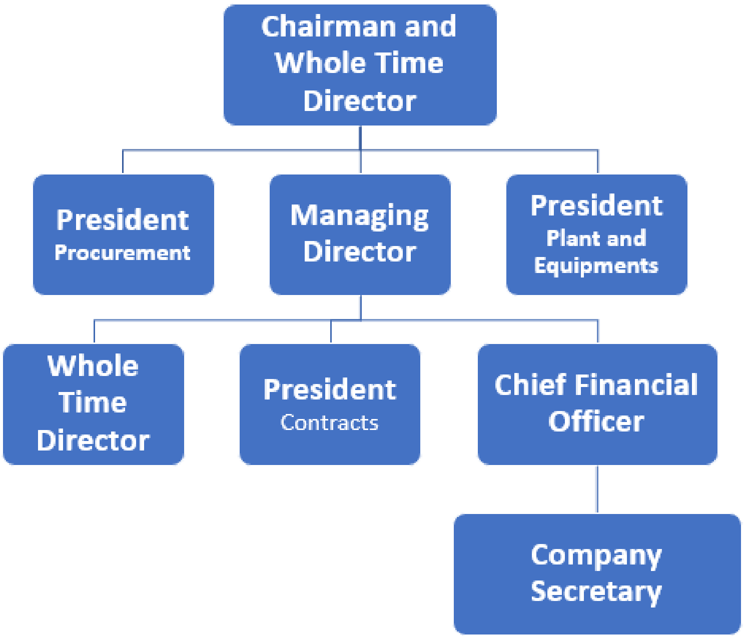
(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(g) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management organization chart



Key Managerial Personnel

In addition to Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Vikas Agarwal, and Ramesh Chandra Jain, our Executive Directors, whose details are provided in "– *Brief profiles of our Directors*" on page 222, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Anand Rathi is the chief financial officer of our Company. He is an associate of the Institute of Chartered Accountants of India and an associate of the Institute of Company Secretaries of India. He joined our Company on March 31, 2009 as a director of our Company. He resigned as a director of our Company and was then appointed as the chief financial officer of our Company on April 1, 2011. He has several years of experience in the field of accounts and finance. He is responsible for, *inter alia*, evaluating optimum financing options, building financial models, financial research and analysis, evolving the strategy of our Company including mergers and acquisitions and negotiating transactions, policy implementation and liaising with banks and financial institutions for obtaining funds. He was paid a remuneration of ₹ 10.00 million during Fiscal 2020.

Sudhir Mutha is the company secretary and compliance officer of our Company. He holds a doctor of philosophy's degree in accounting from Janardan Rai Nagar Rajasthan Vidhyapeeth (Deemed) University. He is also an associate member of the Institute of Company Secretaries of India. He joined our Company on February 4, 2010 as our company secretary. He has over ten years of experience as a company secretary. Prior to joining our Company, he was associated with Historic Resort Hotels Private Limited. He is responsible for coordination of meetings of the board and shareholders of our Company, incorporation of new companies and special purpose vehicles, secretarial work, and liaising with the statutory and regulatory authorities. He was paid a remuneration of ₹ 1.90 million during Fiscal 2020.

Senior Management Personnel

Ajai Kumar Singh Chauhan is the president and head (contracts management) of our Company. He holds a bachelor's degree in science (civil engineering) from Aligarh Muslim University. He holds a lifetime membership of the Indian Roads Congress, life membership of the All Indian Management Association, fellow membership of the Indian Institution of Technical Arbitrators, and membership of the Chartered Institute of Arbitrators. He has also been appointed as an arbitrator on the panel of arbitrators of the Construction Industry Arbitration Council. He has experience of over 32 years in the field of detailed engineering of highway and bridge projects, project management and contracts management. Prior to joining our Company, he was associated with Pink City Expressway Private Limited and RITES Limited as assistant vice president (design and construction) and joint general manger, respectively. He joined our Company on April 29, 2011. He is responsible for overseeing the Contracts Management in the Company.

Devki Nandan Agarwal is the president (plants and equipment) of our Company. He has over 20 years of experience in the roads construction industry. He joined our Company as its director since the inception of our Company. He resigned as a director of our Company and was then appointed as president (plants and equipment) of our Company, on April 1, 2008. He heads the maintenance facility of our Company and monitors the in-house logistics facilities. He is also very active in the management of in-house fabrication of requirements generated at site level.

Mahendra Kumar Agarwal is the president (procurement) of our Company. He holds a bachelor's degree in commerce from Jodhpur University. He has over 24 years of experience in the roads construction industry. He joined our Company as its director since the inception of our Company. He resigned as a director of our Company and was then appointed as president (procurement) of our Company on April 1, 2014. He is the head of all manufacturing facilities of our Company. Additionally, he looks after (i) upgradation of overall asset portfolio of our Company; (ii) supply chain management is maintained; and (iii) utilisation, repairs and refurbishment of machineries. He is also involved in the capex planning for new and existing project sites and reconciliation of existing assets.

Ratan Lal Kashyap is the senior vice president (procurement) of our Company. He holds a post graduate diploma in materials management from Indian Institute of Materials Management and a post graduate diploma in business management from Indian Institute of Science and Management, Ranchi. He has an experience of over 21 years in the field of procurement services. Prior to joining our Company, he was associated with Pink City Expressway Private Limited. He joined our Company on April 1, 2011 and was promoted to senior vice president (procurement) with effect from December 1, 2015. He is responsible for the supply chain management of our Company.

Neeraj Kumar Bansal is the senior vice president (operations) of our Company. He holds a bachelor's degree in mechanical engineering from IIT, Kanpur. He is a member of the Institution of Engineers (India) and has an experience of over 23 years in the construction industry. Prior to joining our Company, he was associated with Shekhawati Transmission Service Company Limited as the CEO (PPP projects) in Rajasthan. He joined our Company on May 12, 2015 and is responsible for project management and business development and also assists in formulation of our Company's strategic vision and strengthening of processes and procedures.

Sunil Kumar Agarwal is the senior vice president (planning and monitoring) of our Company. He holds the qualification of A.M.I.E which is equivalent to a degree in civil engineering. Prior to joining our Company, he was associated with the NHAI and PWD in the capacity of assistant civil engineer. He has over 36 years of experience in the field of roads construction. He joined our Company on April 12, 2014 and is responsible for planning and monitoring of all projects.

Relationships among Key Managerial Personnel with Directors

Other than Vinod Kumar Agarwal and Ajendra Kumar Agarwal, who are brothers, none of our Key Managerial Personnel are relatives (as defined under the Companies Act, 2013) of each other or of any Directors of our Company.

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel in last three years

Except as specified in "– *Changes to our Board in the last three years*" on page 228, there have been no changes in the Key Managerial Personnel in the last three years.

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel

Other than the shareholding of Vinod Kumar Agarwal, Ajendra Kumar Agarwal, and Vikas Agarwal in our Company, as disclosed under "– *Shareholding of Directors in our Company*" on page 226, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2020, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Except to the extent of commission on the net profit of our Company received by Vinod Kumar Agarwal, Ajendra Kumar Agarwal, and Vikas Agarwal, based on their individual terms of appointment, our Company has no profit-sharing plan in which the Key Managerial Personnel participate. Our Company makes bonus payments to our Key Managerial Personnel, in accordance with their terms of appointment.

Interest of Key Managerial Personnel

Our Key Managerial Personnel (other than our Executive Directors) are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Employee stock option plan

Our Company has an employee stock option plan. For details regarding our Company's employee stock option plan, see "*Capital Structure – Employee stock option scheme*" on page 102.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, and Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal and Lokesh Builders Private Limited.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 45,339,840 Equity Shares in aggregate, representing 46.89% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company*" on page 96.

Details of our Promoters are as follows:

1. Vinod Kumar Agarwal

Vinod Kumar Agarwal, aged 61 years, is one of our Promoters and is also the Chairman and Whole Time Director on our Board. For the complete profile of Vinod Kumar Agarwal, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 220.

He holds a driver's license bearing the number RJ 27 19810178999. His permanent account number is ABJPA2801M and his Aadhaar number is 4499 4536 4754.

As on date of this Draft Red Herring Prospectus, Vinod Kumar Agarwal holds 4,941,512 Equity Shares, representing 5.11% of the issued, subscribed and paid-up equity share capital of our Company.

2. Ajendra Kumar Agarwal

Ajendra Kumar Agarwal, aged 57 years, is one of our Promoters and is also the Managing Director on our Board. For the complete profile of Ajendra Kumar Agarwal, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 220.

Ajendra Kumar Agarwal does not hold a driver's license. His permanent account number is AEQPA3699M and his Aadhaar number is 8842 3480 4616.

As on date of this Draft Red Herring Prospectus, Ajendra Kumar Agarwal holds 4,290,448 Equity Shares, representing 4.44% of the issued, subscribed and paid-up equity share capital of our Company.

3. Purshottam Agarwal

Purshottam Agarwal, born on September 17, 1972 and aged 48 years, resides at 59, Chachan Bhawan, Haridas Ji Ki Magri, Agarwal Street, Udaipur, Rajasthan – 313 001, India. He is one of our Promoters. He attended the course for a bachelor's degree in commerce from the University of Jodhpur. He has over 25 years of experience in the field of roads construction. He was a Director on our Board from 2000 to April 18, 2018. He is also the proprietor of M/s Aditya Enterprises. He is currently a director on the board of directors of Reengus Sikar Expressway Limited and LBPL.

He holds a driver's license bearing the number RJ 27/DLC/03/10795. His permanent account number is AALPA7316E and his Aadhaar number is 4215 7054 2397.

As on date of this Draft Red Herring Prospectus, Purshottam Agarwal holds 4,192,048 Equity Shares, representing 4.34% of the issued, subscribed and paid-up equity share capital of our Company.

4. Lokesh Builders Private Limited

Corporate information

LBPL was incorporated as a private company, limited by shares, under the Companies Act, 1956 and a certificate of incorporation dated September 12, 2001 was issued by the RoC Rajasthan. The registered office of LBPL is situated at 80, Shahi Complex, Hiran Magri, Sector No. 11, Udaipur, Rajasthan – 313 002, India.

LBPL is authorized by its main objects to, among other things, (i) purchase, acquire, get, convert, develop or construct land and buildings, deal in land, manage land and building, collect rents, income and supply and provide tenants and occupiers; and (ii) carry on the business of contractors, sub-contractors, general construction, builders, civil; lay out, develop, construct, build, erect, demolish or do any other works inconnection with any building or building scheme, roads, docks, ships, sewers, bridges, canals, wells, springs, dams, etc.; power supply works or any other structural or architectural work; prepare estimates, designs, plans, specifications or models; advisers, consultants, planners, engineers or managers in connection with construction, reconstruction, development of all kinds of land, buildings, colonies or apartment buildings; town planners, building contractors, surveyors, valuers and appraisers. There has been no change in its activities since the date of its incorporation.

The promoters of LBPL are Vinod Kumar Agarwal, Purshottam Agarwal and Mahendra Kumar Agarwal.

As on date of this Draft Red Herring Prospectus, LBPL holds 31,915,832 Equity Shares, representing 33.01% of the issued, subscribed and paid-up equity share capital of our Company.

The directors on the board of directors of LBPL are Purshottam Agarwal, Lokesh Agarwal, and Sachin Kumar Agarwal.

Change in control or management

There has been no change in the control of LBPL in the three years immediately preceding the filing of this Draft Red Herring Prospectus.

Shareholding pattern

The shareholding pattern of LBPL is as follows:

(i) *Equity share capital*

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Suman Agarwal	13,000	15.12
Kiran Agarwal	9,000	10.47
Vinod Kumar Agarwal	8,400	9.77
Sangeeta Agarwal	8,000	9.30
Mahendra Kumar Agarwal	7,800	9.07
Ritu Agarwal	7,500	8.72
Purshottam Agarwal	6,300	7.33
Lalita Agarwal	6,000	6.98
Laxmi Devi Agarwal	4,000	4.65
Puja Agarwal	3,500	4.07
Devki Nandan Agarwal	3,000	3.49
Ajendra Kumar Agarwal	3,000	3.49
Purshottam Agarwal HUF	2,000	2.33
Vinod Kumar Agarwal HUF	2,000	2.33
Ajendra Kumar Agarwal HUF	1,500	1.74
Harish Kumar Agarwal HUF	1,000	1.16
Total	**86,000**	**100.00**

(ii) *Preference share capital*

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
Janitor Distributors Private Limited	395,000	100.00

Our Company confirms that the permanent account numbers, bank account numbers and passport numbers of Vinod Kumar Agarwal, Ajendra Kumar Agarwal, and Purshottam Agarwal, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus. In addition, our Company confirms that the permanent account number, bank account number, and company registration number of LBPL along with the address of the Registrar of Companies where LBPL is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding along with that of their relatives in our Company, their directorship in our Company (where applicable) and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 90. For further details of interest of our Promoters in our Company, see "*Financial Statements*" on page 253.

Our Promoters are also interested in our Company to the extent of their shareholding in our Subsidiaries and Group Companies with which our Company transacts during the course of its operations. For more details, please see "*Our Subsidiaries and Joint Ventures*" and "*Group Companies*" on pages 208 and 243, respectively.

Vinod Kumar Agarwal and Ajendra Kumar Agarwal may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management*" on page 220.

Our Promoters are also interested to the extent of other remuneration, commission and reimbursement of expenses, payable to them and their relatives by our Company. For further details, see "*Financial Statements*" on page 253.

None of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

Except as disclosed below our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease:

Name of lessor	Address of the premises	Term of lease agreement	Rent payable to lessor
LBPL	13 C, Madhuban, Udaipur	11 months from October 1, 2020	₹ 12,000 per month
Purshottam Agarwal	E-270-271, Bhamashah Industrial Area, Kaladwas, Udaipur, Rajasthan	11 months from January 1, 2021	₹ 24,000 per month
Suman Agarwal (spouse of Vinod Kumar Agarwal)	Plot No. 80-A at Sector-11, Hiran Magri, Udaipur	11 months from November 1, 2020	₹ 30,000 per month
Lalita Agarwal (spouse of Ajendra Kumar Agarwal)	Plot No. 80-B, Savina Khera, Udaipur, Rajasthan	11 months from October 1, 2020	₹ 20,000 per month
	Flat No. I-7, Sukhi Jeevan Complex, Jacob Road, Civil Lines, Jaipur – 302 006, Rajasthan	11 months from October 1, 2020	₹ 28,000 per month
Kiran Agarwal (spouse of Purshottam Agarwal)	81, Savina Khera, Udaipur, Rajasthan	11 months from March 1, 2021	₹ 40,000 per month

No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our individual Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Some of the entities forming part of our Promoter Group have objects similar to that of our Company, however, none of the entities forming part of our Promoter Group are currently pursuing any business activities similar to that of our Company. Accordingly, as on the date of this Draft Red Herring Prospectus, there are no common pursuits among any of the entities forming part of our Promoter Group and our Company. Our Company would adopt necessary measures and practises as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Financial Statements*" on page 253, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees

Our Promoters have not provided any material guarantees to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group are as follows:

1. Aditya Agarwal
2. Archit Agarwal
3. Arun Navatia
4. Ashwin Agarwal
5. Deepika Goyal
6. Devki Nandan Agarwal
7. Goverdhan Lal Kedia
8. Harish Agarwal
9. Jai Prakash Choudhary
10. Kanta Bansal
11. Kiran Agarwal
12. Lalita Agarwal
13. Laxmi Devi Agarwal
14. Laxmi Tulsian
15. Lokesh Agarwal
16. Mahendra Kumar Agarwal
17. Manish Gupta
18. Nitika Agarwal
19. Pankaj Agarwal
20. Pramila Khemka
21. Puja Agarwal
22. Raj Kumar Garg
23. Ritu Agarwal
24. Rupal Agarwal
25. Sangeeta Agarwal
26. Saroj Khemka
27. Seema Agarwal
28. Shakuntala Devi Gupta
29. Shalini Agarwal
30. Shankar Lal Choudhary
31. Sharda Choudhary
32. Shubham Agarwal
33. Suman Agarwal
34. Suman Hisariya
35. Sushila Devi Kedia
36. Vikas Agarwal
37. Vrinda Agarwal

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

(a) *Bodies corporate*

1. Grace Buildhome Private Limited
2. Gumaniram Agarwal Contractors Private Limited
3. Jasamrit Designers Private Limited
4. Jasamrit Creations Private Limited
5. Jasamrit Construction Private Limited
6. Jasamrit Fashions Private Limited
7. Jasamrit Premises Private Limited
8. Niki Buildcon Private Limited
9. Rahul Infrastructure Private Limited
10. Udaipur Buildestate Private Limited

(b) *Partnership firm*

1. M/s Grace Consulting Engineers
2. M/s Suncity Trade Agency
3. M/s G R Estate
4. M/s G R Builders
5. M/s Suman Builders

(c) *HUFs*

1. Vinod Kumar Agarwal HUF
2. Gumani Ram Agarwal HUF
3. Devki Nandan Agarwal HUF
4. Mahendra Kumar Agarwal HUF
5. Ajendra Kumar Agarwal HUF
6. Harish Kumar Agarwal HUF
7. Purshottam Agarwal HUF

(d) Limited liability partnerships

1. Suncity Stainless LLP

(e) *Sole proprietorships*

1. M/s Aditya Enterprises
2. M/s Aditya Minerals

(f) Trusts

1. G R Agarwal Family Trust

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board in its meeting held on April 10, 2021, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, if a company (other than the Promoters, Subsidiaries and the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) (a) is a member of our Promoter Group; and (b) has entered into one or more transactions with our Company during the most recent Fiscal and any stub period included in the Restated Consolidated Financial Information, that cumulatively exceed 10% of the total income of our Company derived from the Restated Consolidated Financial Information of the last completed full financial year, it shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus.

Accordingly, set forth below are our Group Companies as on the date of this Draft Red Herring Prospectus:

1. Udaipur Buildestate Private Limited;
2. Grace Buildhome Private Limited.
3. Rahul Infrastructure Private Limited;
4. Jasamrit Premises Private Limited;
5. Jasamrit Creations Private Limited; and
6. Gumaniram Agarwal Contractors Private Limited.

For avoidance of doubt, it is hereby clarified that our corporate Promoter, Lokesh Builders Private Limited as well as the Subsidiaries of our Company, have not been considered as Group Companies for the purpose of disclosure in this Draft Red Herring Prospectus.

The details of our top five unlisted Group Companies based on turnover in the last audited financial year are set out below:

1. **Udaipur Buildestate Private Limited ("UBPL")**

Corporate information

UBPL was incorporated as a private limited company, limited by shares under the Companies Act, 1956, and a certificate of incorporation dated February 14, 2005 was issued by the RoC Rajasthan. The corporate identity number of UBPL is U70101RJ2005PTC020290. The registered office of UBPL is situated at 80-A, Shahi Complex Hiran Magri, Sector – 11, Udaipur, Rajasthan – 313 001, India.

UBPL is authorised by its memorandum of association, to *inter alia* (i) purchase, sell, acquire, get convert, develop, improve, construct, hold with absolute or limited rights or on lease, sub lease or otherwise and to erect, construct, build, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land, buildings, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes, industrial land, colonies, markets, shops, factories, mills, godowns and building for hotels, restaurants and cinema houses, roads bridges, dams canals and wells in India or abroad and to manage land, building, whether in India or abroad; and (ii) carry on the business of contractors, sub-contractors, interior decorators, general construction, builders, engineers, mechanical, electrical, chemical, civil, irrigation and hauliers and to lay out, develop, construct , build, erect, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building or building scheme, roads, docks, ships sewers, bridges, canals, wells, springs, dams, power plants, reservoirs, embarkments, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephone, telegraphic, television, antina and power supply works or any other structural or architectural work of any kind or whatsoever and to prepare estimates, designs, plants, specifications or models and to carry on the business of advisers, consultants, planners, engineers or managers in connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad and to act as town planners, building contractors, surveyors, valuers and appraisers.

UBPL has not undertaken any business activities in the past three financial years.

Interest of our Promoters

Our Promoters are interested, to the extent of their shareholding in UBPL, as set out in the table below:

Name of Promoter	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Vinod Kumar Agarwal	9,000	9.89
Ajendra Kumar Agarwal	9,000	9.89
Purshottam Agarwal	9,000	9.89
Total	**27,000**	**29.67**

Financial information

The following information has been derived from the audited financial statements of UBPL for the last three Fiscal:

(₹ in million, except per share data)

Particulars	For the year ended		
	March 31, 2018	March 31, 2019	March 31, 2020
Equity capital	0.91	0.91	0.91
Reserves and surplus (excluding revaluation reserves)	0.43	43.61	53.27
Total revenue	0.12	59.30	14.53
Profit / (loss) after tax	0.04	43.18	9.65
Earnings per share (basic)	0.42	474.53	106.07
Earnings per share (diluted)	0.42	474.53	106.07
Net asset value per share	14.75	489.28	595.35

Significant notes of auditors

The auditors of UBPL have not provided any significant notes in their reports for the aforementioned periods.

2. **Grace Buildhome Private Limited ("GBPL")**

Corporate information

GBPL was incorporated as a private limited company, limited by shares under the Companies Act, 1956 and a certificate of incorporation dated May 9, 2005 was issued by the RoC Rajasthan. The corporate identity number of GBPL is U45201RJ2005PTC020711. The registered office of GBPL is situated at 80-A, Shahi Complex Hiran Magri, Sector – 11, Udaipur, Rajasthan – 313 001, India.

GBPL is authorised by its memorandum of association to *inter alia* (i) purchase, sell, develop, improve, construct, hold with absolute or limited rights or on lease, sub lease or otherwise and to erect, construct, build, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land, buildings, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes, industrial land, colonies, markets, shops, factories, mills, godowns and building for hotels, restaurants and cinema houses, roads bridges, dams canals and wells in India or abroad and to manage land, building, whether in India or abroad; and (ii) carry on the business of contractors, sub-contractors, interior decorators, general construction, builders, engineers, mechanical, electrical, chemical, civil, irrigation and hauliers and to lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building or building scheme, roads, docks, ships sewers, bridges, canals, wells, springs, dams, power plants, reservoirs, embarkments, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephone, telegraphic, television, antina and power supply works or any other structural or architectural work of any kind or whatsoever and to prepare estimates, designs, plants, specifications or models and to carry on the business of advisers, consultants, planners, engineers or managers in connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad and to act as town planners, building contractors, surveyors, valuers and appraisers.

GBPL has not undertaken any business activities in the past three financial years.

Interest of our Promoters

Our Promoters are interested, to the extent of their shareholding in GBPL, as set out in the table below:

Name of Promoter	Number of equity shares	Percentage of the issued and paid up equity share capital (%)
Vinod Kumar Agarwal	900	9.00
Ajendra Kumar Agarwal	900	9.00
Purshottam Agarwal	900	9.00
Total	**2,700**	**27.00**

Financial information

The following information has been derived from the audited financial statements of GBPL for the last three Fiscals:

(₹ in million, except per share data)

Particulars	For the year ended		
	March 31, 2018	March 31, 2019	March 31, 2020
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	1.85	(1.57)	(3.72)
Total revenue	0.18	0.00	0.74
Profit / (loss) after tax	0.06	(3.43)	(2.14)
Earnings per share (basic)	6.19	(342.77)	(214.29)
Earnings per share (diluted)	6.19	(342.77)	(214.29)
Net asset value per share	195.44	(147.33)	(361.62)

Significant notes of auditors

The auditors of GBPL have not provided any significant notes in their reports for the aforementioned periods.

3. **Rahul Infrastructure Private Limited ("RIPL")**

Corporate information

RIPL was incorporated as a private limited company, limited by shares under the Companies Act, 1956 and a certificate of incorporation dated November 18, 2003 was issued by the RoC Rajasthan. The corporate identity number of RIPL is U45203RJ2003PTC018754. The registered office of RIPL is situated at 80, Shahi Complex, Hiran Magri, Sector 11, Rajasthan – 313 002, India.

RIPL is authorised by its memorandum of association, to *inter alia* (i) to construct, develop, roads, bridges on built own and transfer basis (BOT), to carry on the business of contractors, sub-contractors, interior decorators, general construction, builders, engineers, mechanical, electrical, civil, irrigation and hauliers and to lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building or building scheme, colonies, township, roads, docks, ship sewers, bridges, canals, wells, springs, dams, power plants, reservoirs, embarkments, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephone, telegraphic, television, antina and power supply works or any other structural or architectural work or any kind or whatsoever and to prepare estimates, designs, plants, specifications or models and to carry on the business of advisers, consultants, planners, engineers or managers in connection with construction, reconstruction and development; and (ii) to purchase, acquire, get convert, develop, improve, hold with absolute or limited rights or on lease, sub lease or otherwise and to erect, construct, build, demolish, re-erct, alter, repair, furnish and maintain land, including agricultural land, buildings, houses, farm houses, residential flats, commercial complexes, industrial land, markets, shops, factories, mills, godowns and building for hotels, restaurants, and cinema houses, in India or abroad and to manage land, building, whether in India or abroad and to manage land, building and other properties and to collect rents and income therefrom.

RIPL has not undertaken any business activities in the past three financial years.

Interest of our Promoters

Our Promoters are interested, to the extent of their shareholding in RIPL, as set out in the table below:

Name of Promoter	Number of equity shares	Percentage of the issued and paid up equity share capital (%)
Vinod Kumar Agarwal	9,500	9.60
Ajendra Kumar Agarwal	9,500	9.60
Purshottam Agarwal	9,400	9.49
Total	**28,400**	**28.69**

Financial information

The following information has been derived from the audited standalone financial statements of RIPL for the last three Fiscals:

(₹ in million, except per share data)

Particulars	For the year ended		
	March 31, 2018	**March 31, 2019**	**March 31, 2020**
Equity capital	0.99	0.99	0.99
Reserves and surplus (excluding revaluation reserves)	14.23	14.80	15.38
Total revenue	0.72	0.72	0.72
Profit / (loss) after tax	0.43	0.58	0.58
Earnings per share (basic)	4.31	5.83	5.83
Earnings per share (diluted)	4.31	5.83	5.83
Net asset value per share	153.70	159.53	165.35

Significant notes of auditors

The auditors of RIPL have not provided any significant notes in their reports for the aforementioned periods.

4. **Jasamrit Premises Private Limited ("JPPL")**

Corporate information

JPPL was incorporated as a private limited company, limited by shares under the Companies Act, 1956 and a certificate of incorporation dated March 28, 2007 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identity number of JPPL is U74999RJ2007PTC066744. The registered office of JPPL is situated at Plot No. 08, Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas, Udaipur, Rajasthan – 313 001, India.

JPPL is authorised by its memorandum of association, to *inter alia* acquire by purchase, lease, exchange or otherwise deal in India or abroad in land, estates, buildings, hereditaments flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling houses, or other landed properties of any description and any estate or interest therein or rights connected therewith and to turn the same to account as may be expedient and in particular by laying out and preparing building site by plating, paving, draining and by demolishing, developing, constructing, reconstructing, altering, improving, decorating, furnishing, maintaining, administering, equipping the same and to do various types of construction of buildings, houses, garages, halls, flats, office premises, shops, residential accommodation, cinema halls, hotels, clubs, godown, warehouses, mills, factories, chawls, dwelling houses, bridges or other landed properties and construction jobs, works and conveniences of all kinds and by consolidation and connecting and subdividing properties by leasing or otherwise disposing of the same.

JPPL has not undertaken any business activities in the past three financial years.

Interest of our Promoters

Our Promoters are interested, to the extent of their shareholding in JPPL, as set out in the table below:

Name of Promoter	Number of equity shares	Percentage of the issued and paid up equity share capital (%)
Vinod Kumar Agarwal	900	9.00
Ajendra Kumar Agarwal	990	9.90
Purshottam Agarwal	900	9.00
Total	**2,790**	**27.90**

Financial information

The following information has been derived from the audited financial statements of JPPL for the last three Fiscals:

(₹ in million, except per share data)

Particulars	For the year ended		
	March 31, 2018	**March 31, 2019**	**March 31, 2020**
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	24.51	24.21	24.30
Total revenue	0.00	0.00	0.18
Profit / (loss) after tax	(0.11)	(0.30)	0.09
Earnings per share (basic)	(11.39)	(29.84)	8.80
Earnings per share (diluted)	(11.39)	(29.84)	8.80
Net asset value per share	2,461.22	2,431.38	2,440.18

Significant notes of auditors

The auditors of JPPL have not provided any significant notes in their reports for the aforementioned periods.

5. **Jasamrit Creations Private Limited ("JCPL")**

Corporate information

JCPL was incorporated as a private limited company, limited by shares under the Companies Act, 1956 and a certificate of incorporation dated March 27, 2007 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identity number of JCPL is U18101RJ2007PTC066694. The registered office of JCPL is situated at Plot No. 08, Main Road, Opposite CNG Petrol Pump, Goverdhan Vilas, Udaipur, Rajasthan – 313 001, India.

JCPL is authorised by its memorandum of association, to *inter alia* carry on in India or abroad the business to design, create, develop, display, sharp, shape, carve, cut, grind, fabricate, finish, handle, prepare, polish, renovate, remodel, repair, turn to account and to act as agent, broker, distributor, demonstrator, artist, importer, exporter, buyer, seller, stockists, consultants, collaborator or otherwise to deal in all types, varieties, fashions, shapes and sizes of goods or article made of metal, wood, cement, stone, paper, cloth, lace, leather and other materials or with any combination thereof such as goods or articles of paper and paper machine lined with copper or brass; bells and other goods and articles made of wrought iron and coated with copper, handicrafts of aluminum, copper, brass, bidri, bronze, bell metal, German silver, silver or any alloy thereof; real and imitation, zari, zariwoven embroidered products and zari embroidered piece and beads embroidered products; handicrafts of marble or alabaster inlaid with semi precious stones; leather good and articles such as hand bags, pouches, bangle boxes, belts, travel goods, carpets, rugs and druggets made of wool, silk etc. wood articles; goods and articles of stones, plaster of paris, agglomerated stones or of any other material such as statues, monuments, photo frames, models of historical places, model temples etc., handmade paintings, drawings and pastels, original engravings, prints and lithographs, collections of zoological, botanical, mineralogical and anatomical, historical, archaeological, paleontological, ethnographical or numismatic interest, antiques of an age not less than one hundred years and jewellery, other fashionable goods and accessories.

JCPL has not undertaken any business activities in the past three financial years.

Interest of our Promoters

Our Promoters are interested, to the extent of their shareholding in JCPL, as set out in the table below:

Name of Promoter	Number of equity shares	Percentage of the issued and paid up equity share capital (%)
Vinod Kumar Agarwal	990	9.90
Ajendra Kumar Agarwal	900	9.00
Purshottam Agarwal	900	9.00
Total	**2,790**	**27.90**

Financial information

The following information has been derived from the audited financial statements of JCPL for the last three Fiscals:

(₹ in million, except per share data)

Particulars	For the year ended		
	March 31, 2018	March 31, 2019	March 31, 2020
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	25.18	25.16	25.45
Total revenue	0.05	0.00	0.46
Profit / (loss) after tax	(0.03)	(0.02)	0.28
Earnings per share (basic)	(3.27)	(2.06)	28.14
Earnings per share (diluted)	(3.27)	(2.06)	28.14
Net asset value per share	2,528.46	2,526.39	2,554.54

Significant notes of auditors

The auditors of JCPL have not provided any significant notes in their reports for the aforementioned periods.

Litigation

Our Group Companies are not party to any pending litigation which will have any material impact on our Company.

Group Companies which are sick companies or under winding up / insolvency proceedings

As on the date of this Draft Red Herring Prospectus, none of our Group Companies has become a sick company as specified under the erstwhile SICA or under any equivalent law in India. Further, neither has any winding up petition been filed under the Companies Act, 2013 against any Group Company, nor has any corporate insolvency resolution process commenced against any Group Company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Loss-making Group Companies

Except as disclosed below, none of our Group Companies have incurred losses on a standalone basis in Fiscal 2020:

(₹ in million)

S. No.	Name of Group Company	Profit / (loss) after tax		
		As on March 31, 2018	As on March 31, 2019	As on March 31, 2020
1.	GBPL	0.06	(3.43)	(2.14)

Defunct Group Companies

As on the date of this Draft Red Herring Prospectus, none of our Group Companies are defunct and no application has been made to the relevant registrar of companies for striking off the name of any of our Group Companies within the last five years from the date of filing of this Draft Red Herring Prospectus.

Nature and extent of interest of our Group Companies

Interest of our Group Companies in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

Interest of our Group Companies in the properties acquired by our Company

None of our Group Companies have any interest in the properties acquired by our Company in the three years immediately preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest of our Group Companies in the acquisition of land, construction of building and supply of machinery

None of our Group Companies have any interest in any transactions for the acquisition of land, construction of buildings, or supply of machinery by our Company.

Common pursuits amongst our Group Companies and our Company

All our Group Companies have objects similar to that of our Company. However, as on the date of this Draft Red Herring Prospectus, none of the Group Companies are pursuing any business activities similar to that of our Company. Accordingly, there are no common pursuits among any of our Group Companies and our Company. Our Company would adopt necessary measures and practises as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions as disclosed under "*Financial Statements*" on page 253, there are no other related business transactions within the Group Companies that may have significance on the financial performance of our Company.

Business interest of our Group Companies and our Subsidiaries in our Company

Other than as disclosed under "*Financial Statements*" on page 253, there are no other business interests of our Group Companies or our Subsidiaries in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange and none of our Group Companies have made any public or rights issue in the last three years from the date of this Draft Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act, 2013 and the rules thereunder. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 393. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details in relation to risks involved in this regard, see "*Risk Factors – Our Company has not declared any dividends in the three financial years preceding the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*" on page 61.

Our Company has not declared or paid any dividends during the last three Fiscals and in the current Fiscal until the date of this Draft Red Herring Prospectus.

SUPPLEMENTARY FINANCIAL INFORMATION

Non-GAAP Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA, EBITDA Margin, return on net worth, and profit margin to review and assess our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. The basis and methodology used to calculate EBITDA, EBITDA Margin, return on net worth, profit margin, net asset value per Equity Share, and total borrowings is given below:

(₹ in million, except where specified otherwise)

	Particulars	Fiscal 2018	Fiscal 2019	Fiscal 2020	Nine months ended December 31, 2020^
A.	Profit for the period / year	4,126.90	7,145.09	7,992.26	7,020.33
B.	Tax expense	980.49	2,899.09	3,523.95	2,719.11
C.	Finance costs	676.58	1,696.30	2,944.76	2,582.67
D.	Depreciation and amortisation expense	858.55	1,487.29	1,883.46	1,586.39
E.	**EBITDA (A + B + C + D)**	**6,642.52**	**13,227.77**	**16,344.43**	**13,908.50**
F.	Total income	33,356.01	53,231.10	64,210.62	51,561.04
G.	**EBITDA Margin (E / F) (%)**	**19.91**	**24.85**	**25.45**	**26.97**
H.	Net worth*	15,149.85	22,279.97	30,238.62	37,250.59
I.	**Return on net worth (in %) [(A) / (H)]**	**27.24**	**32.07**	**26.43**	**18.85**
N.	**Profit margin (A / F) (%)**	**12.37**	**13.42**	**12.45**	**13.62**

^ not annualised

** Total equity / net worth*

(₹ in million)

	Particulars	Fiscal 2018	Fiscal 2019	Fiscal 2020	Nine months ended December 31, 2020
A.	Equity Share capital (I)	484.81	484.81	484.81	484.81
B.	Other equity (II)	14,665.04	21,795.16	29,753.81	36,765.78
C.	**Total equity / net worth (I + II)**	**15,149.85**	**22,279.97**	**30,238.62**	**37,250.59**

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended			As at and for the nine months ended December 31, 2020
	March 31, 2018	March 31, 2019	March 31, 2020	
No of Equity Share – A	9,69,62,220	9,69,62,220	9,69,62,220	9,69,62,220
Net worth – B	15,149.85	22,279.97	30,238.62	37,250.59
Net asset value per Equity Share (B / A)	**156.24**	**229.78**	**311.86**	**384.18**

(₹ *in million*)

Particulars	As at and for the Fiscal ended			As at and for the nine months ended December 31, 2020
	March 31, 2018	March 31, 2019	March 31, 2020	
Borrowings – Non Current / long-term borrowings	6,850.57	18,567.37	31,481.17	41,267.06
Current financial liabilities – Borrowings / short-term borrowings	1,622.45	2,539.77	311.92	758.04
Total borrowings	**8,473.02**	**21,107.14**	**31,793.09**	**42,025.10**

EBITDA, EBITDA Margin, return on net worth, and profit margin are included as supplemental disclosures as our management considers that these are useful indicators of our operating performance. Derivations of these non-GAAP financial measures are well-recognised performance measurements in the industry that our Company operates in and are frequently used by companies, investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry. Our management also considers EBITDA to be useful for evaluating performance of our senior management team. EBITDA Margin is useful in evaluating our operating performance compared to our competitors because its calculation isolates the effects of financing in general, the accounting effects of capital spending and acquisitions and income taxes, which may vary significantly between periods and for different companies for reasons unrelated to overall operating performance. However, because derivations of these measures are not determined in accordance with GAAP, such measures are susceptible to varying calculations, and not all companies calculate the measures in the same manner. As a result, derivations of these measures as presented may not be directly comparable to similarly titled measures presented by other companies.

These non-GAAP financial measures have limitations as an analytical tool. Some of these limitations are: they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments; they do not reflect changes in, or cash requirements for, our working capital needs; they do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements; and other companies in our industry may calculate EBITDA, EBITDA Margin, return on net worth, and profit margin differently than we do, limiting their usefulness as a comparative measure. Because of these limitations EBITDA, EBITDA Margin, return on net worth, and profit margin should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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B S R & Associates LLP
Chartered Accountants

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Prahaladnagar, Corporate Road,
Ahmedabad - 380 051 - India

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON REVISED RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
G R Infraprojects Limited
GR House,
Hiran Magri Sector 11,
Udaipur – 313 002
Rajasthan, India

Dear Sirs,

1. We have examined the attached Revised Restated Consolidated Financial Information of **G R Infraprojects Limited**, (the "Company" or the "Holding Company" or the "Issuer"), its subsidiary companies and joint operations (collectively referred to as "the Group"), which comprise of Revised Restated Consolidated Balance Sheet as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018, the Revised Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Revised Restated Consolidated Statement of Changes in Equity and Revised Restated Consolidated Statement of Cash Flows for the nine-month period ended 31 December 2020 and for each of the years ended 31 March 2020, 31 March 2019 and 31 March 2018 and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Revised Restated Consolidated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on 10 April 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Revised Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") in connection with the proposed IPO. The Revised Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) of Annexure V to the Revised Restated Consolidated Financial Information.

    The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Revised Restated Consolidated Financial Information. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Principal Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

3. We have examined such Revised Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 13 January 2021 in connection with the proposed IPO of equity shares of the Company; and

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Revised Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Revised Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended 31 December 2020 prepared in accordance with recognition and measurement criteria laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India and they do not contain corresponding figures for the previous period as required by Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on 22 February 2021; and

   b) Audited consolidated financial statements of the Group as at and for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 prepared in accordance with Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "consolidated financial statements"), which have been approved by the Board of Directors at their Board meetings held on 3 October 2020, 25 September 2019 and 9 July 2018 respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 22 February 2021, 3 October 2020, 25 September 2019 and 9 July 2018 on the consolidated financial statements of the Group as at and for the nine-month period ended 31 December 2020 and as at and for the years ended 31 March 2020, 31 March 2019 and 31 March 2018, respectively, as referred in paragraph 4 above.

6. We did not audit the financial statements of certain subsidiaries and joint operations as listed in Appendix A, whose financial statements reflect total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows included in the Revised Restated Consolidated Financial Information for each of those years / period is tabulated below:

(Rupees in million)

As at and for the period / year ended	Total assets	Total revenues	Net cash inflow / (outflow)
Subsidiaries			
31 December 2020	52,961.79	17,649.16	117.83
31 March 2020	42,257.43	31,966.56	89.16
31 March 2019	27,098.45	29,500.82	18.15
31 March 2018	11,511.94	8,106.39	73.53

Joint operations			
31 December 2020	629.07	2,022.82	(29.72)
31 March 2020	623.55	3,206.86	42.99
31 March 2019	546.23	1,763.59	19.96
31 March 2018	76.14	147.60	7.04

These financial statements have been audited by other auditors (details furnished in Appendix A) whose reports have been furnished to us by the Company's management, and our opinions for the relevant years on the consolidated financial statements, in so far as they relate to the amounts and disclosures included in respect of such subsidiaries and joint operations for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on the restated consolidated financial statements are not modified in respect of the above matter.

7. The other auditors of certain subsidiaries and joint operations (details furnished in Appendix B) have examined the restated financial information for each of those years as mentioned in Appendix B and have confirmed that the respective subsidiaries' and Joint operations' restated financial information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine-month period ended 31 December 2020 and in the financial years ended 31 March 2020, 31 March 2019 and 31 March 2018 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine-month period ended 31 December 2020;

   b) does not contain any qualifications and

   c) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on the above and according to the information and explanations given to us and also as per reliance placed on the reports of other auditors for the respective years as mentioned in paragraph 6 and 7 above, we further report that the Revised Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine-month period ended 31 December 2020 and in the financial years ended 31 March 2020, 31 March 2019 and 31 March 2018 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine-months period ended 31 December 2020;

   b) does not contain any qualifications requiring adjustments. However, those qualifications in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended 31 March 2020, 31 March 2019 and 31 March 2018, which do not require any corrective adjustments in the Revised Restated Consolidated Financial Information have been disclosed in Annexure VII to the Revised Restated Consolidated Financial Information; and

   c) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Revised Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Revised Special Purpose Interim Consolidated Financial Statements and audited consolidated financial statements mentioned in paragraph 5 above.

10. The Board of Directors had approved the restated consolidated financial information of the Group for the nine-month period ended 31 December 2020 and for each of the years ended 31 March 2020, 31 March 2019 and 31 March 2018 in their meeting held on 22 February 2021 (referred to as the "Original Restated Consolidated Financial Information") on which we had issued our Examination Report dated 22 February 2021. As stated in Note 2(a) of Appendix V to the Revised Restated Consolidated Financial Information, the Company has revised the aforesaid Original Restated Consolidated Financial Information to include audited restated financial information of certain subsidiaries and joint operation which have been audited since then in supersession of the unaudited financial information of these entities included in the Original Restated Consolidated Financial Information. The Company has recognised the relevant adjustments in the Revised Restated Consolidated Financial Information. Further, the Revised Restated Consolidated Financial Information includes the disclosures relating to the approval to buy-back of 4,972,422 number of equity shares, which was approved by the Board of Directors through the resolution passed in the board meeting dated 18 March 2021 and the subsequent buy-back of 2,759,422 equity shares.

    Our examination report dated 22 February 2021 on the Original Restated Consolidated Financial Information is superseded by this examination report on the Revised Restated Consolidated Financial Information dated 10 April 2021.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAABH5133

Place: Ahmedabad
Date: 10 April 2021

Appendix A – Details of entities audited by other auditors for the respective years as referred in paragraph 6

Name of the entity	Nature of relation	Period / Year ended	Name of Auditor
Reengus Sikar Expressway Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	M K P S & Associates
GR Infrastructure Limited	Subsidiary	31 December 2020, 31 December 2019, 31 December 2018 and 31 December 2017	ISD & Co. – for 31 December 2017 and 31 December 2018; Lokesh Deopura & Co. – for 31 December 2019; and Ankit Suresh Jain & Co. – for 31 December 2020
GR Building & Construction Nigeria Limited	Subsidiary	31 December 2020, 31 December 2019, 31 December 2018 and 31 December 2017	Adenusi & Co. – for 31 December 2017 and 31 December 2018; Lokesh Deopura & Co. – for 31 December 2019; and Ankit Suresh Jain & Co. – for 31 December 2020
GR Phagwara Expressway Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	JLN US AND COMPANY
Nagaur Mukundgarh Highways Private Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	JLN US AND COMPANY
Varanasi Sangam Expressway Private Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	JLN US AND COMPANY
Porbandar Dwarka Expressway Private Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	JLN US AND COMPANY
GR Gundugolanu Devarapalli Highway Private Limited	Subsidiary	31 December 2020, 31 March 2020 and 31 March 2019	JLN US AND COMPANY
GR Akkalkot Solapur Highway Private Limited	Subsidiary	31 December 2020, 31 March 2020 and 31 March 2019	JLN US AND COMPANY
GR Sangli Solapur Highway Private Limited	Subsidiary	31 December 2020, 31 March 2020 and 31 March 2019	JLN US AND COMPANY
GR Dwarka Devariya Highway Private Limited	Subsidiary	31 December 2020 and 31 March 2020	JLN US AND COMPANY
GR Aligarh Kanpur Highway Private Limited	Subsidiary	31 December 2020	JLN US AND COMPANY
GR ENA KIM Expressway Private Limited	Subsidiary	31 December 2020	JLN US AND COMPANY
GR Shirsad Masvan Expressway Private Limited	Subsidiary	31 December 2020	JLN US AND COMPANY
GR-GAWAR (J.V.)	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	Murari Garg & Co. – for 31 March 2018 and 31 March 2019 and 31 March 2020; and Ankit Suresh Jain & Co. – for 31 December 2020
GRIL-MSKEL (J.V.)	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	Dharmendra Shah & Company – for 31 March 2018; and Ankit Suresh Jain & Co. – for 31 March 2019 and 31 March 2020 and 31 December 2020
SBEPL- GRIL (J.V.)	Joint Operation	31 December 2020, 31 March 2020,	Jain Seth & Co. – for 31 March 2018; and

Name of the entity	Nature of relation	Period / Year ended	Name of Auditor
		31 March 2019 and 31 March 2018	Agrawal Mahendra & Co. – for 31 March 2019 and 31 March 2020: Ankit Suresh Jain & Co. – for 31 December 2020
GR- TRIVENI (J.V.)	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	Krishna Kumar & Co. – for 31 March 2018 and 31 March 2019 and 31 March 2020; and Ankit Suresh Jain & Co. – for 31 December 2020
RAVI INFRA- GRIL- SHIVAKRANTI (J.V.)	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	V S Nahar & Co. – for 31 March 2018 and 31 March 2019 and 31 March 2020; and Ankit Suresh Jain & Co. – for 31 December 2020
GRIL-COBRA-KIEL-JV	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019	Shailesh Maheshwari & Associates – for31 March 2019 and 31 March 2020 and 31 December 2020

Appendix B – Details of restated financial information of certain entities examined by other auditors for the respective years as referred in paragraph 7

Name of the entity	Nature of relation	Period / Year ended	Name of Auditor
Reengus Sikar Expressway Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	M K P S & Associates
GR Phagwara Expressway Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	JLN US AND COMPANY
Nagaur Mukundgarh Highways Private Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	JLN US AND COMPANY
Varanasi Sangam Expressway Private Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	JLN US AND COMPANY
Porbandar Dwarka Expressway Private Limited	Subsidiary	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	JLN US AND COMPANY
GR Gundugolanu Devarapalli Highway Private Limited	Subsidiary	31 December 2020, 31 March 2020 and 31 March 2019	JLN US AND COMPANY
GR Akkalkot Solapur Highway Private Limited	Subsidiary	31 December 2020, 31 March 2020 and 31 March 2019	JLN US AND COMPANY
GR Sangli Solapur Highway Private Limited	Subsidiary	31 December 2020, 31 March 2020 and 31 March 2019	JLN US AND COMPANY
GR Dwarka Devariya Highway Private Limited	Subsidiary	31 December 2020 and 31 March 2020	JLN US AND COMPANY
GR Infrastructure Limited	Subsidiary	31 December 2020, 31 December 2019, 31 December 2018 and	Ankit Suresh Jain & Co.

Name of the entity	Nature of relation	Period / Year ended	Name of Auditor
		31 December 2017	
GR Building & Construction Nigeria Limited	Subsidiary	31 December 2020, 31 December 2019, 31 December 2018 and 31 December 2017	Ankit Suresh Jain & Co.
GR-GAWAR (J.V.)	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	Ankit Suresh Jain & Co.
GRIL-MSKEL (J.V.)	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	Ankit Suresh Jain & Co.
SBEPL- GRIL (J.V.)	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	Ankit Suresh Jain & Co.
GR- TRIVENI (J.V.)	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	Ankit Suresh Jain & Co.
RAVI INFRA- GRIL- SHIVAKRANTI (J.V.)	Joint Operation	31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018	Ankit Suresh Jain & Co.
GRIL-COBRA-KIEL-JV	Joint Operation	31 December 2020, 31 March 2020 and 31 March 2019	Ankit Suresh Jain & Co.

Annexure I : Revised Restated Consolidated Balance Sheet

(All Amounts are in rupees million, unless otherwise stated)

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Assets					
Non-current assets					
(a) Property, plant and equipment	1	11,483.05	9,963.83	8,984.16	6,124.72
(b) Right of use assets	2	286.66	279.67	286.67	236.72
(c) Capital work-in-progress	3	491.98	279.72	432.90	475.05
(d) Investment property	4	1.97	1.97	1.97	1.97
(e) Goodwill on consolidation		-	0.14	0.14	0.13
(f) Other intangible assets	5	31.10	45.53	22.34	24.10
(g) Financial assets					
(i) Investments	6	17.73	10.38	15.88	21.00
(ii) Trade receivables	7	-	50.52	50.52	50.52
(iii) Other financial assets	8	28,771.20	16,109.21	4,165.55	1,734.74
(h) Deferred tax assets (net)	34	-	-	689.41	1,366.22
(i) Current tax assets (net)	9	703.76	776.40	570.03	406.58
(j) Other non-current assets	10	7,028.87	9,575.33	6,606.78	612.54
		48,816.32	37,092.70	21,826.35	11,054.29
Current assets					
(a) Inventories	11	8,921.30	7,687.33	6,137.41	2,986.65
(b) Financial assets					
(i) Investments	6	565.04	6.75	81.00	773.34
(ii) Trade receivables	7	1,679.64	3,012.50	5,426.95	3,313.80
(iii) Cash and cash equivalents	12	1,306.77	5,513.21	1,939.05	666.96
(iv) Bank balances other than (iii) above	13	5,611.96	3,966.70	5,219.26	1,717.44
(v) Loans	14	514.84	504.87	370.80	422.55
(vi) Other financial assets	8	11,612.90	1,893.83	2,466.66	1,792.17
(c) Other current assets	10	18,365.35	18,155.81	14,833.22	8,329.24
Non-Current Assets classified as Held For Sale	51	687.84	-	-	-
		49,265.64	40,741.00	36,474.35	20,002.15
Total Assets		98,081.96	77,833.70	58,300.70	31,056.44
Equity and liabilities					
Equity					
(a) Equity share capital	15	484.81	484.81	484.81	484.81
(b) Other equity	16	36,765.78	29,753.81	21,795.16	14,665.04
Equity attributable to owners of the Company		37,250.59	30,238.62	22,279.97	15,149.85
Non-controlling interests	46	-	-	-	-
		37,250.59	30,238.62	22,279.97	15,149.85
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	17	35,431.20	27,372.24	16,056.88	5,110.06
(ii) Lease liabilities	37	230.37	222.10	228.84	195.28
(iii) Other financial liabilities	18	32.69	38.95	-	-
(b) Deferred tax liabilities (net)	34	1,701.59	853.43	-	-
(c) Provisions	19	82.00	82.00	82.00	82.00
		37,477.85	28,568.72	16,367.72	5,387.34
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	20	758.04	311.92	2,539.77	1,622.45
(ii) Lease liabilities	37	80.36	83.10	71.95	46.27
(iii) Trade payables - total outstanding dues of	21				
(a) Micro enterprises and Small enterprises		1,246.62	1,155.55	538.46	299.41
(b) creditors other than Micro enterprises and Small enterprises		6,415.23	4,452.58	4,662.51	3,161.80
(iv) Other financial liabilities	18	7,881.95	5,428.46	3,872.32	3,164.85
(b) Other current liabilities	22	5,748.06	7,360.69	7,757.70	2,108.11
(c) Provisions	19	242.43	143.95	66.10	26.87
(d) Current tax liabilities (net)	23	341.15	90.11	144.20	89.49
Non-Current Liabilities classified as Held For Sale	51	639.68	-	-	-
		23,353.52	19,026.36	19,653.01	10,519.25
Total Liabilities		60,831.37	47,595.08	36,020.73	15,906.59
Total Equity and Liabilities		98,081.96	77,833.70	58,300.70	31,056.44

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Revised Restated Consolidated Financial Information appearing in Annexure VI and Statement on Adjustments to the Revised Restated Consolidated financial Information appearing in Annexure VII.

For and on behalf of the Board of Directors

As per our report of even date

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No :116231W/W-100024

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 10 April 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 10 April 2021

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 10 April 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 10 April 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 10 April 2021

Annexure II : Revised Restated Consolidated Statement of Profit and Loss

(All Amounts are in rupees million, unless otherwise stated)

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Income					
Revenue from operations	24	51,081.69	63,726.99	52,825.84	32,954.57
Other income	25	479.35	483.63	405.26	401.44
Total income		51,561.04	64,210.62	53,231.10	33,356.01
Expenses					
Cost of materials consumed	26	563.81	1,062.37	1,134.32	975.58
Civil construction costs	27	33,052.71	41,512.78	34,625.45	23,528.97
Changes in inventories of finished goods and trading goods	28	(18.28)	(23.00)	3.28	(69.34)
Excise duty		-	-	-	34.03
Employee benefits expense	29	3,367.27	4,493.61	3,498.64	1,821.45
Finance costs	30	2,582.67	2,944.76	1,696.30	676.58
Depreciation and amortisation expense	31	1,586.39	1,883.46	1,487.29	858.55
Other expenses	32	687.03	820.43	741.64	422.80
Total expenses		41,821.60	52,694.41	43,186.92	28,248.62
Profit before tax		9,739.44	11,516.21	10,044.18	5,107.39
Tax expense:					
Current tax	33.1	2,065.12	3,627.90	2,215.81	1,119.32
Taxation in respect of earlier years	33.1	(202.75)	-	-	-
Deferred tax charge / (credit)	33.1	856.74	(103.95)	683.28	(138.83)
		2,719.11	3,523.95	2,899.09	980.49
Profit for the period / year		7,020.33	7,992.26	7,145.09	4,126.90
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurements of defined benefit (asset) / liability	16.1	(57.56)	(27.12)	(18.37)	(14.91)
Equity instruments through other comprehensive income - net change in fair value	16.1	5.97	(4.33)	0.73	29.68
Income tax relating to above	33.2	8.58	9.48	6.47	1.19
Items that will be reclassified subsequently to profit or loss					
Exchange differences in translating the financial statements of foreign operations	16.1	34.65	(11.64)	(3.80)	33.69
Other comprehensive income for the period / year, net of tax		(8.36)	(33.61)	(14.97)	49.65
Total comprehensive income for the period / year		7,011.97	7,958.65	7,130.12	4,176.55
Profit for the period / year attributable to:					
Owners of the Company		7,020.33	7,992.26	7,145.09	4,127.41
Non controlling interests		-	-	-	(0.51)
		7,020.33	7,992.26	7,145.09	4,126.90
Other comprehensive income for the period / year attributable to:					
Owners of the Company		(8.36)	(33.61)	(14.97)	49.65
Non controlling interests		-	-	-	-
		(8.36)	(33.61)	(14.97)	49.65
Total comprehensive income for the period / year attributable to :					
Owners of the Company		7,011.97	7,958.65	7,130.12	4,177.06
Non controlling interests		-	-	-	(0.51)
		7,011.97	7,958.65	7,130.12	4,176.55
Earnings per share					
[Nominal value of share Rs.5 each]					
Basic and Diluted (Rs.) (* not annualised)	38	72.40 *	82.43	73.69	42.57

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Revised Restated Consolidated Financial Information appearing in Annexure VI and Statement on Adjustments to the Revised Restated Consolidated financial Information appearing in Annexure VII.

For and on behalf of the Board of Directors

As per our report of even date

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No :116231W/W-100024

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DIN: 00182893
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Managing Director
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Partner
Membership No: 045754
Place : Ahmedabad
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Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 10 April 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 10 April 2021

Annexure III : Revised Restated Consolidated Statement of Changes in Equity

(All Amounts are in rupees million, unless otherwise stated)

A Equity share capital

Particulars	Note no. of Annexure VI	Number of shares	Amount
Balance as at 1 April 2017		4,84,81,110	484.81
Changes in equity share capital during the year	**15**	4,84,81,110	-
Balance as at 31 March 2018		9,69,62,220	484.81
Changes in equity share capital during the year		-	-
Balance as at 31 March 2019		9,69,62,220	484.81
Changes in equity share capital during the year		-	-
Balance as at 31 March 2020		9,69,62,220	484.81
Changes in equity share capital during the period		-	-
Balance as at 31 December 2020		9,69,62,220	484.81

B Other equity

Particulars	Note no. of Annexure VI	Reserves and surplus				Items of Other comprehensive income (OCI)		Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
		Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2017		565.59	687.50	-	9,091.52	40.80	102.57	10,487.98	0.13	10,488.11
Profit for the year		-	-	-	4,127.41	-	-	4,127.41	(0.51)	4,126.90
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	33.69	-	33.69	-	33.69
Items of other comprehensive income for the year , net of taxes										
Re-measurements of defined benefit plans	16.1	-	-	-	(9.75)	-	-	(9.75)	-	(9.75)
Fair valuation of equity investment through OCI	16.1	-	-	-	-	-	25.71	25.71	-	25.71
Total comprehensive income for the year		565.59	687.50	-	13,209.18	74.49	128.28	14,665.04	(0.38)	14,664.66
Transactions with owners, recorded directly in equity										
Changes in ownership interests in subsidiaries that do not result in loss of control										
Issue of share capital to Non controlling interest		-	-	-	-	-	-	-	0.38	0.38
Total transactions with non controlling interest		-	-	-	-	-	-	-	0.38	0.38
Transfer of realised gain on sale of investments from OCI to retained earnings	16.1	-	-	-	121.33	-	(121.33)	-	-	-
Transfer to capital redemption reserve on redemption of preference shares	15.6(ii) and 50	-	-	41.22	(41.22)	-	-	-	-	-
Transfer to debenture redemption reserve		-	375.00	-	(375.00)	-	-	-	-	-
Transfer from debenture redemption reserve		-	(125.00)	-	125.00	-	-	-	-	-
Total transactions with owners		-	250.00	41.22	(169.89)	-	(121.33)	-	-	-
Balance as at 31 March 2018		565.59	937.50	41.22	13,039.29	74.49	6.95	14,665.04	-	14,665.04
Profit for the year		-	-	-	7,145.09	-	-	7,145.09	-	7,145.09
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	(3.80)		(3.80)	-	(3.80)
Items of other comprehensive income for the year , net of taxes										
Re-measurements of defined benefit plans	16.1	-	-	-	(11.90)	-	-	(11.90)	-	(11.90)
Fair valuation of equity investment through OCI	16.1	-	-	-	-	-	0.73	0.73	-	0.73
Total comprehensive income for the year		-	-	-	7,133.19	(3.80)	0.73	7,130.12	-	7,130.12
Transactions with owners, recorded directly in equity										
Transfer to debenture redemption reserve		-	1,012.50	-	(1,012.50)	-	-	-	-	-
Transfer from debenture redemption reserve		-	(250.00)	-	250.00	-	-	-	-	-
Total transactions with owners		-	762.50	-	(762.50)	-	-	-	-	-
Balance as at 31 March 2019		565.59	1,700.00	41.22	19,409.98	70.69	7.68	21,795.16	-	21,795.16
Profit for the year		-	-	-	7,992.26		-	7,992.26	-	7,992.26
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	(11.64)		(11.64)	-	(11.64)
Items of other comprehensive income for the year , net of taxes								-	-	-
Re-measurements of defined benefit plans	16.1	-	-	-	(17.64)		-	(17.64)	-	(17.64)
Fair valuation of equity investment through OCI	16.1	-	-	-	-		(4.33)	(4.33)	-	(4.33)
Total comprehensive income for the year		-	-	-	7,974.62	(11.64)	(4.33)	7,958.65	-	7,958.65
Transactions with owners, recorded directly in equity										
Transfer from debenture redemption reserve		-	(1,700.00)	-	1,700.00		-	-	-	-
Total transactions with owners		-	(1,700.00)	-	1,700.00	-	-	-	-	-
Balance as at 31 March 2020		565.59	-	41.22	29,084.60	59.05	3.35	29,753.81	-	29,753.81
Profit for the period		-	-	-	7,020.33	-	-	7,020.33	-	7,020.33
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	34.65	-	34.65	-	34.65
Items of other comprehensive income for the period, net of taxes										
Re-measurements of defined benefit plans	16.1	-	-	-	(48.98)	-	-	(48.98)	-	(48.98)
Fair valuation of equity investment through OCI	16.1	-	-	-	-	-	5.97	5.97	-	5.97
Total comprehensive income for the period		-	-	-	6,971.35	34.65	5.97	7,011.97	-	7,011.97
Balance as at 31 December 2020		565.59	-	41.22	36,055.95	93.70	9.32	36,765.78	-	36,765.78

Annexure III : Revised Restated Consolidated Statement of Changes in Equity

(All Amounts are in rupees million, unless otherwise stated)

B Other equity

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve ('DRR')
The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of DRR for listed company is done away with. Accordingly, the Group has transferred the accumulated DRR balance to Retained Earnings during the year ended 31 March 2020.

Capital redemption reserve ('CRR')
The reserve has been created on redemption of 9.50% Non-cumulative redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 15.6).

Equity instruments through OCI
This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income. This is based on optional exemption under Ind AS 101 under an irrevocable option. These will not be reclassified to Revised Restated Consolidated Statement of Profit and Loss subsequently.

Retained earnings
Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Revised Restated Consolidated Statement of Profit and Loss subsequently.

Foreign currency translation reserve
The assets and liabilities of foreign operations are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the period/year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ('FCTR'). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Revised Restated Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Revised Restated Consolidated Financial Information appearing in Annexure VI and Statement on Adjustments to the Revised Restated Consolidated financial Information appearing in Annexure VII.

For and on behalf of the Board of Directors

As per our report of even date

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Firm's Registration No :116231W/W-100024

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Place : Udaipur
Date : 10 April 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 10 April 2021

Annexure IV : Revised Restated Consolidated Statement of Cash Flows
(All Amounts are in rupees million, unless otherwise stated)

Particulars	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities				
Profit before tax	9,739.44	11,516.21	10,044.18	5,107.39
Adjustments for:				
Depreciation and amortisation expense	1,586.39	1,883.46	1,487.29	858.55
Liabilities no longer payable written back	-	(0.05)	(2.63)	(17.01)
Interest income	(296.56)	(346.37)	(212.53)	(129.20)
Gain on sale of liquid investments	(0.20)	(18.04)	(79.85)	(99.04)
Gain arising on financial assets measured at FVTPL (net)	(5.26)	-	(1.00)	(43.09)
Unrealised foreign exchange (gain) / loss(net)	(29.42)	26.63	(4.27)	35.96
Loss / (Profit) on sale of items of property, plant and equipment (net)	13.40	(8.06)	(6.77)	(34.07)
Finance costs	2,582.67	2,944.76	1,696.30	676.58
	3,851.03	4,482.33	2,876.54	1,248.68
Working capital adjustments :				
(Increase) / decrease in financial assets	(8,967.69)	661.30	188.41	734.39
(Increase) in non-financial assets	(2,796.43)	(3,661.01)	(3,491.84)	(1,507.61)
(Increase) in annuity receivables from concession grantor	(7,870.32)	(14,308.26)	(12,315.28)	(7,434.59)
(Increase) in inventories	(1,238.13)	(1,549.92)	(3,150.76)	(701.02)
Decrease / (increase) in trade receivables	1,364.18	2,414.45	(2,113.15)	2,121.73
(Increase) / decrease in loans	(9.97)	(134.07)	51.75	(49.79)
Increase in trade payables	2,055.16	407.16	1,739.76	1,187.24
(Decrease) / increase in provisions, financial and non-financial liabilities	(406.20)	(261.67)	6,057.87	(3,062.09)
	(17,869.40)	(16,432.02)	(13,033.24)	(8,711.74)
Cash (used in) operating activities	(4,278.93)	(433.48)	(112.52)	(2,355.67)
Income tax paid (net)	(1,598.14)	(2,232.09)	(2,324.55)	(1,322.11)
Net cash (used in) operating activities (A)	**(5,877.07)**	**(2,665.57)**	**(2,437.07)**	**(3,677.78)**
Cash flows from investing activities				
Interest received	316.77	353.41	186.81	132.44
Payments for purchase of items of property, plant and equipment and other intangible assets	(3,199.54)	(2,945.56)	(4,704.22)	(2,911.66)
Proceeds from sale of items of property, plant and equipment and other intangible assets	60.35	88.63	36.32	86.82
Loans repaid	-	-	-	50.10
Proceeds from sale of liquid investments (net)	2.60	20.88	102.48	289.26
Term Deposit (placed) / withdrawn	(2,498.46)	1,046.00	(3,459.48)	(559.23)
Net cash (used in) investing activities (B)	**(5,318.28)**	**(1,436.64)**	**(7,838.09)**	**(2,912.27)**
Cash flows from financing activities				
Interest paid	(2,485.83)	(2,935.12)	(1,478.42)	(673.40)
Repayment of lease liabilities	(99.13)	(126.15)	(100.29)	(39.46)
Proceeds from non-controlling interest	-	-	-	0.38
Proceeds / (repayment) of current borrowings (net)	451.59	(994.64)	85.36	975.47
Proceeds from issue of debentures	1,990.00	1,640.00	4,050.00	2,815.22
Proceeds from non-current borrowings other than debentures	12,051.40	16,559.08	9,860.45	1,352.00
Repayment of debentures	(2,137.00)	(1,773.96)	(1,093.55)	(513.24)
Repayment of non-current borrowings other than debentures	(2,127.60)	(3,532.21)	(1,284.82)	(1,859.27)
Redemption of non-convertible preference shares	-	-	-	(41.22)
Net cash generated from financing activities (C)	**7,643.43**	**8,837.00**	**10,038.73**	**2,016.48**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,551.92)	4,734.79	(236.43)	(4,573.57)
Cash and cash equivalents at the beginning of the period / year	5,521.43	786.64	1,023.07	5,596.64
Cash and cash equivalents at the end of the period / year	1,969.51	5,521.43	786.64	1,023.07

Notes:

1 The above Revised Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7, Statement of Cash

2 Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
- towards future projects to be executed by the Group	24,776.90	26,406.66	31,947.19	23,994.27

3 Cash and cash equivalents as per above comprise of the following:

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Balance with banks					
in current account		844.92	1,401.79	1,569.96	523.44
in cash credit account		436.27	182.54	356.30	107.61
Cheques in hand		7.09	-	-	18.61
Deposits with original maturity of less than three months		-	3,918.91	-	-
Demand drafts on hand		10.73	0.19	2.15	8.73
Cash on hand		7.76	9.78	10.64	8.57
Cash and cash equivalents	12	1,306.77	5,513.21	1,939.05	666.96
Add : investment in liquid mutual funds	6	565.04	6.75	81.00	773.34
Less : bank overdraft	20	-	-	(1,233.21)	(401.25)
Less : unrealised loss/ (gain) on liquid mutual funds		-	1.47	(0.20)	(15.98)
Cash and Cash Equivalents relating to Continuing Operations		1,871.81	5,521.43	786.64	1,023.07
Cash and Cash Equivalent pertaining to Asset Classified as Held For Sale	51	97.70	-	-	-
Total Cash and Cash Equivalents		1,969.51	5,521.43	786.64	1,023.07

Annexure IV : Revised Restated Consolidated Statement of Cash Flows

(All Amounts are in rupees million, unless otherwise stated)

4 Reconciliation of movements of cash flows arising from financing activities:

Particulars	Note no. of Annexure IV	Non-controlling interest	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
Balance as at 1 April 2017		0.13	-	4,940.46	5,060.81	245.73	10,247.13
Cash Flow from financing activities							
Proceeds from borrowing		-	-	-	4,167.22	-	4,167.22
Repayment of borrowings		-	-	-	(2,413.73)	-	(2,413.73)
Proceeds from current borrowings (net)		-	-	-	-	975.47	975.47
Proceeds from non-controlling interest		0.38	-	-	-	-	0.38
Repayment of lease liabilities			(39.46)	-	-	-	(39.46)
Other borrowing costs paid	4.1	-	-	-	(147.50)	-	(147.50)
Interest paid		-	-	-	(513.18)	(12.72)	(525.90)
Total cash flow from financing activities		0.38	(39.46)	-	1,092.81	962.75	2,016.48
Liability related other changes		(0.51)	264.00	(3,251.91)	50.10	401.25	(2,537.07)
Other borrowing costs	4.1	-	-	-	147.50	-	147.50
Interest expense		-	17.01	-	499.35	12.72	529.08
Balance as at 31 March 2018		-	241.55	1,688.55	6,850.57	1,622.45	10,403.12
Cash Flow from financing activities							
Proceeds from borrowing		-	-	-	13,910.45	-	13,910.45
Repayment of borrowings		-	-	-	(2,378.37)	-	(2,378.37)
Proceeds from current borrowings (net)		-	-	-	-	85.36	85.36
Repayment of lease liabilities		-	(100.29)	-	-	-	(100.29)
Other borrowing costs paid	4.1	-	-	-	(159.90)		(159.90)
Interest paid		-	-	(84.64)	(1,213.06)	(20.82)	(1,318.52)
Total cash flow from financing activities		-	(100.29)	(84.64)	10,159.12	64.54	10,038.73
Liability related other changes		-	126.37	5,369.43	-	831.96	6,327.76
Other borrowing costs	4.1	-	-	-	159.90	-	159.90
Interest expense		-	33.16	84.64	1,397.78	20.82	1,536.40
Balance as at 31 March 2019		-	300.79	7,057.98	18,567.37	2,539.77	28,465.91
Cash Flow from financing activities							
Proceeds from borrowing		-	-	-	18,199.08	-	18,199.08
Repayment of borrowings		-	-	-	(5,306.17)	-	(5,306.17)
Proceeds from current borrowings (net)		-	-	-	-	(994.64)	(994.64)
Repayment of lease liabilities		-	(126.15)	-	-	-	(126.15)
Other borrowing costs paid	4.1	-	-	-	(165.47)	-	(165.47)
Interest paid		-	-	(375.86)	(2,286.34)	(107.45)	(2,769.65)
Total cash flow from financing activities		-	(126.15)	(375.86)	10,441.10	(1,102.09)	8,837.00
Liability related other changes		-	93.24	(399.32)	48.57	(1,233.21)	(1,490.72)
Other borrowing costs	4.1	-	-	-	163.62	-	163.62
Interest expense		-	37.32	375.86	2,260.51	107.45	2,781.14
Balance as at 31 March 2020		-	305.20	6,658.66	31,481.17	311.92	38,756.95
Cash Flow from financing activities							
Proceeds from borrowing		-	-	-	14,041.40	-	14,041.40
Repayment of borrowings		-	-	-	(4,264.60)	-	(4,264.60)
Repayment of lease liabilities		-	(99.13)	-	-	-	(99.13)
Proceeds from current borrowings (net)		-	-	-	-	451.59	451.59
Other borrowing costs paid	4.1	-	-	-	(132.30)	-	(132.30)
Interest paid		-	-	(178.48)	(1,959.04)	(216.01)	(2,353.53)
Total cash flow from financing activities		-	(99.13)	(178.48)	7,685.47	235.58	7,643.44
Liability related other changes		-	86.84	(1,145.04)	(69.94)	-	(1,128.14)
Derecognition on account of Assets classified as Held for Sale						(5.47)	(5.47)
Other borrowing costs	4.1	-	-	-	173.68	-	173.68
Interest expense		-	17.82	178.48	1,996.68	216.01	2,408.99
Balance as at 31 December 2020		-	310.73	5,513.62	41,267.06	758.04	47,849.45

4.1 Includes other borrowing costs paid for non fund based credit limits.

4.2 Current Borrowings excludes bank overdraft which form an integral part of the Group's cash management.

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Revised Restated Consolidated Financial Information appearing in Annexure VI and Statement on Adjustments to the Revised Restated Consolidated financial Information appearing in Annexure VII.

For and on behalf of the Board of Directors

As per our report of even date

For B S R & Associates LLP
Chartered Accountants
FRN :116231W/W-100024

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 10 April 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 10 April 2021

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 10 April 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 10 April 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 10 April 2021

1. **Reporting entity**

The Revised Restated Consolidated Financial Information comprise of financial statements of G R Infraprojects Limited ('the Company' or 'the Holding Company'), its subsidiaries and its joint operations (collectively, "the Group") for the nine-months period ended 31 December 2020 and years ended 31 March 2020, 31 March 2019 and 31 March 2018. The Company has its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and infrastructure sector since 1996, with operations spread across various states in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and in Guwahati (Assam). The subsidiaries and joint operations of the Holding Company also construct, maintain, operate and transfer the infrastructure facilities like roads on Build-Operate-Transfer (BOT) basis.

2. **Basis of preparation**

a. Statement of compliance

The Revised Restated Consolidated Balance Sheet of the Group as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 and the Revised Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income), the Revised Restated Consolidated Statement of Changes in Equity and the Revised Restated Consolidated Statement of Cash flows for the nine-months period ended 31 December 2020 and years ended 31 March 2020, 31 March 2019 and 31 March 2018, and notes to the Revised Restated Consolidated Financial Information, including a summary of significant accounting policies and other explanatory information (together referred to as 'Revised Restated Consolidated Financial Information') have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

The Board of Directors had approved and adopted the Restated Consolidated Financial Information of the Group for the nine-month period ended 31 December 2020 and for each of the years ended 31 March 2020, 31 March 2019 and 31 March 2018 in their meeting held on 22 February 2021 (referred to as "Original Restated Consolidated Financial Information"). Subsequently the Company has revised the aforesaid Original Restated Consolidated Financial Information to include audited restated financial information of certain subsidiaries and joint operation which have been audited since then in supersession of the unaudited financial information of these entities.

These Revised Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Offer Document in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company comprising an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

(a) Section 26 of part I of Chapter III of the Act;

(b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Revised Restated Consolidated Financial Information have been compiled from:

- Audited Revised Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended 31 December 2020 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 10 April 2021.

- Audited consolidated financial statements of the Group as at and for years ended 31 March 2020, 31 March 2019 and 31 March 2018 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meetings held on 3 October 2020, 25 September 2019 and 9 July 2018 respectively.

Adoption of Ind AS 115 and Ind AS 116

a) The Group has given adjustments for lease accounting in accordance with Ind AS 116 which came into effect on 1 April 2019 using modified retrospective approach and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 116, refer Schedule VII – "Statement of Adjustments to the Revised Restated Consolidated Financial Information".

b) The Group has given adjustments for accounting of revenue from contracts with customers in accordance with Ind AS 115 which came into effect on 1 April 2018 using cumulative effect method (without practical expedients) and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 115, refer Schedule VII – "Statement of Adjustments to the Revised Restated Consolidated Financial Information".

Details of the Group's accounting policies are included in Note 3 of Annexure V.

b. ***Functional and presentation currency***

The functional currency of the Company and its Indian Subsidiaries is Indian Rupees (Rs.), whereas the functional currency of foreign subsidiaries is Nigeria Naira (NGN). The presentation currency of the group is Indian Rupees (Rs.). All amounts have been rounded to the nearest million, upto two places of decimal, unless otherwise stated.

c. ***Basis of measurement***

The Revised Restated Consolidated Financial Information have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")

d. ***Use of estimates and judgments***

In preparing these Revised Restated Consolidated Financial Information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Note 1 and 5 of Annexure VI	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 6 of Annexure VI	Fair valuation of investments and determining fair value less cost of sell of the disposal group on the basis of significant unobservable inputs
Note 8, 10 and 24 of Annexure VI	Estimate of cost for percentage of completion, right for annuity receivable and finance income
Note 7 of Annexure VI	Allowance for doubtful debts

Note 19 of Annexure VI	Recognition and measurement of provisions and contingencies
Note 34 of Annexure VI	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 35 of Annexure VI	Measurement of employee defined benefit obligations; key actuarial assumptions

e. ***Measurement of fair values***

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6 of Annexure VI	Investments
Note 35 of Annexure VI	Employee benefits
Note 41 of Annexure VI	Financial instruments

3. Significant accounting polices

This note provides a list of the significant accounting policies adopted in the preparation of these Revised Restated Consolidated Financial Information. These policies have been consistently applied to all the years/ nine-months period presented, unless otherwise stated.

a. *Basis of consolidation*

The Revised Restated Consolidated Financial Information comprise the financial statements of the Holding Company, joint operations and its subsidiary companies where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these Revised Restated Consolidated Financial Information from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Revised Restated Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Revised Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries and joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Revised Restated Consolidated Financial Information at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in point iv)

iv) Intragroup losses may indicate an impairment that requires recognition in the Revised Restated Consolidated Financial Information. Ind AS 12, *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v) The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to the Holding Company, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

vi) Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;
(b) The non-controlling interest share of movement in equity since the date holding subsidiary relationship came into existence;
(c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the period is identified and adjusted against the profit after tax of the Group.

vii) The following entities are considered in the Revised Restated Consolidated Financial Information listed below:

Name of the entity	Country of incorpo-ation	% of holding as on			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
Reengus Sikar Expressway Limited	India	100.00	100.00	100.00	100.00
GR Infrastructure Limited	Nigeria	75.00	75.00	75.00	75.00
GR Building & Construction Nigeria Limited	Nigeria	99.38	99.38	99.38	99.38
GR Phagwara Expressway Limited	India	100.00	100.00	100.00	100.00
Nagaur Mukundgarh Highways Private Limited	India	100.00	100.00	100.00	100.00
Varanasi Sangam Expressway Private Limited	India	100.00	100.00	100.00	100.00
Porbandar Dwarka Expressway Private Limited	India	100.00	100.00	100.00	100.00
GR Sangli Solapur Highway Private Limited *	India	100.00	100.00	100.00	-
GR Akkalkot Solapur Highway Private Limited *	India	100.00	100.00	100.00	-
GR Gundugolanu Devarapalli Highway Private Limited *	India	100.00	100.00	100.00	-
GR Dwarka Devariya Highways Private Limited $	India	100.00	100.00	-	-
GR Aligarh Kanpur Highway Private Limited #	India	100.00	-	-	-
GR ENA KIM Expressway Private Limited #	India	100.00	-	-	-
GR Shirsad Masvan Expressway Private Limited #	India	100.00	-	-	-

* incorporated during the year ended 31 March 2019
$ incorporated during the year ended 31 March 2020
# incorporated during the nine-months period ended 31 December 2020

b. ***Business combinations and goodwill***
The excess of cost to the group 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 Revised Restated Consolidated Financial Information. This Goodwill is tested for impairment at the close of each financial year. 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 group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the Revised Restated Consolidated Financial Information.

c. ***Foreign currency transactions and translations***
Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Revised Restated Consolidated Statement of Profit and Loss.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Revised Restated Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

d. ***Financial instruments***

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised by each entity in the Group when it becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment; -
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Group does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to each entity's management in the Group;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, each entity in the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Revised Restated Consolidated Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Revised Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Revised Restated Consolidated Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Revised Restated Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Revised Restated Consolidated Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Revised Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Revised Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Revised Restated Consolidated Statement of Profit and Loss.

iii Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Revised Restated Consolidated Statement of Profit and Loss.

iv Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Revised Restated Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. *Operating cycle*

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time from start of the project to their realisation in cash or cash equivalents.

f. *Property, plant and equipment*

i. *Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Revised Restated Consolidated Statement of Profit and Loss.

ii *Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii *Depreciation*

Depreciation on Property, plant and equipment other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Group is following straight line method as prescribed under Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	**Management estimate of useful life**
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold land and improvements	Over lease period

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv ***Derecognition***

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Revised Restated Consolidated Statement of Profit and Loss.

g. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

h. Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Concession intangibles represents commercial rights to collect fee in relation to toll roads which has been accounted based on the value of project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub- contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Revised Restated Consolidated Statement of Profit and Loss as incurred.

iii. Amortisation

Amortisation of intangible assets other than toll collection rights is calculated to amortise the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Revised Restated Consolidated Statement of Profit and Loss.

The estimated useful lives are as follows:

- Software	:	3 years
- Intangible asset under service concession arrangement	:	22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Revised Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

v. Service concession

(a) Wind Power

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Group are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, *Revenue from Contracts with Customers*. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

vi. Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

i. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

a) As a lessee

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

b) As a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

j. ***Investment Property***

i. Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Group carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Revised Restated Consolidated Statement of Profit and Loss.

k. ***Inventories***

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or 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. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

Land and building held as stock in trade is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. ***Impairment***

i ***Impairment of financial instruments***

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and

- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by each entity in the Group on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;

or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the Revised Restated Consolidated Balance Sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii ***Impairment of non-financial assets***
The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Revised Restated Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

l. ***Employee benefits***

i ***Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Revised Restated Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii ***Defined benefit plans***

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Revised Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Revised Restated Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv ***Other long-term employee benefits***

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in Revised Restated Consolidated Statement of Profit and Loss in the period in which they arise.

m. ***Provisions and contingencies (other than for employee benefits)***

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provision for major maintenance

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the Revised Restated Consolidated Statement of Profit and Loss in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

n. Revenue

Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Group considers below, if any:

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

In accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications
Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract
The Group recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The accounting policies for the specific revenue streams of the Group as summarised below:

i *Sale of products*
Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii ***Construction contracts***

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Revised Restated Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Revised Restated Consolidated Statement of Profit and Loss.

The Group recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

Construction revenue from Hybrid Annuity Contracts

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, *Revenue from Contracts with Customers*, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Group receives a right to charge the users of the public service. The financial asset is used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design -Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Financing income and Operations and maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over a concession period based on the imputed interest method.

Revenue related to construction services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. costs incurred till the date in proportion to total estimated cost to complete the work. Where the outcome of the construction cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the Revised Restated Consolidated Statement of Profit and Loss.

Revenue from operations and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

iii ***Accounting for real estate transactions***

Revenue is recognised when the control over the goods are transferred to the customers.

iv ***Job work income***

Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

v ***Other***

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

o. *Recognition of dividend income, interest income or expense*

Dividend income is recognised in Revised Restated Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

p. Income tax

Income tax comprises of current and deferred tax. It is recognised in the Revised Restated Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i *Current tax*

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date in the country where each company of Group operates and generates taxable income.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Revised Restated Consolidated Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group. At each Balance Sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The said asset is created by way of credit to the Revised Restated Consolidated Statement of Profit and Loss and shown under the head of deferred tax.

iii ***Presentation of current and deferred tax:***
Current and deferred tax are recognised as income or an expense in the Revised Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

q. Borrowing cost
Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the Revised Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

r. Earnings per share
Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

s. Operating segments
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of each entity in the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

t. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Revised Restated Consolidated Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Revised Restated Consolidated Cash Flow Statement.

u. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 42.

v. Assets Classified as Held For Sale

Asset held for sale Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Company treats sale/distribution of the asset or disposal group to be highly probable when:

i) the appropriate level of management is committed to a plan to sell the asset (or disposal group),

ii) an active programme to locate a buyer and complete the plan has been initiated (if applicable),

iii) the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
iv) the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
v) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

w. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Revised Restated Consolidated Financial Statements is required to be disclosed.

Annexure VI : Notes to Revised Restated Consolidated Financial Information

(All Amounts are in rupees million, unless otherwise stated)

1 Property, plant and equipment

Gross Block (At cost)

Particulars	Freehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and Fittings	Total
Balance at 1 April 2017	145.54	-	274.43	4,270.81	168.93	15.37	4,875.08
Additions	14.98	-	24.01	3,019.94	120.99	9.44	3,189.36
Disposals	-	-	(18.41)	(58.71)	(2.93)	-	(80.05)
Translation exchange differences	-	-	-	(5.41)	(1.76)	(0.09)	(7.26)
Balance at 31 March 2018	160.52	-	280.03	7,226.63	285.23	24.72	7,977.13
Balance at 1 April 2018	160.52	-	280.03	7,226.63	285.23	24.72	7,977.13
Additions	6.55	63.68	71.08	3,927.32	186.99	38.48	4,294.10
Disposals	(1.16)	-	-	(45.58)	(6.24)	(5.36)	(58.34)
Translation exchange differences	-	-	-	2.89	1.25	0.04	4.18
Balance at 31 March 2019	165.91	63.68	351.11	11,111.26	467.23	57.88	12,217.07
Balance at 1 April 2019	165.91	63.68	351.11	11,111.26	467.23	57.88	12,217.07
Additions	5.46	-	65.12	2,551.26	157.18	48.45	2,827.47
Disposals	(3.63)	-	(0.06)	(142.46)	(7.25)	(0.15)	(153.55)
Translation exchange differences	-	-	-	1.84	0.71	0.03	2.58
Balance at 31 March 2020	167.74	63.68	416.17	13,521.90	617.87	106.21	14,893.57
Balance at 1 April 2020	167.74	63.68	416.17	13,521.90	617.87	106.21	14,893.57
Additions	495.80	-	47.06	2,393.93	113.12	19.55	3,069.46
Disposals	-	-	-	(121.50)	(16.87)	(0.27)	(138.64)
Translation exchange differences	-	-	-	22.64	(0.89)	(0.06)	21.69
Derecognition on account of Assets classified as Held for Sale	-	-	-	(75.80)	(28.27)	(1.81)	(105.88)
Balance at 31 December 2020	663.54	63.68	463.23	15,741.17	684.96	123.62	17,740.20

Accumulated depreciation

Particulars	Freehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2017	-	-	54.57	945.13	52.67	6.04	1,058.41
Depreciation for the year	-	-	17.50	757.16	48.51	3.16	826.33
Disposals	-	-	(2.57)	(23.07)	(1.68)	-	(27.32)
Translation exchange differences	-	-	-	(4.19)	(0.74)	(0.08)	(5.01)
Balance at 31 March 2018	-	-	69.50	1,675.03	98.76	9.12	1,852.41
Balance at 1 April 2018	-	-	69.50	1,675.03	98.76	9.12	1,852.41
Depreciation for the year	-	3.53	20.50	1,294.96	78.74	7.84	1,405.57
Disposals	-	-	-	(23.08)	(2.74)	(2.97)	(28.79)
Translation exchange differences	-	-	-	3.10	0.57	0.05	3.72
Balance at 31 March 2019	-	3.53	90.00	2,950.01	175.33	14.04	3,232.91
Balance at 1 April 2019	-	3.53	90.00	2,950.01	175.33	14.04	3,232.91
Depreciation for the year	-	7.08	21.61	1,616.02	107.61	15.25	1,767.57
Disposals	-	-	(0.02)	(67.38)	(5.50)	(0.08)	(72.98)
Translation exchange differences	-	-	-	1.72	0.49	0.03	2.24
Balance at 31 March 2020	-	10.61	111.59	4,500.37	277.93	29.24	4,929.74
Balance at 1 April 2020	-	10.61	111.59	4,500.37	277.93	29.24	4,929.74
Depreciation for the period	-	5.33	19.81	1,366.07	80.16	19.95	1,491.32
Disposals	-	-	-	(53.34)	(11.41)	(0.14)	(64.89)
Translation exchange differences	-	-	-	(3.30)	(0.35)	(0.06)	(3.71)
Derecognition on account of Assets classified as Held for Sale	-	-	-	(68.17)	(25.62)	(1.52)	(95.31)
Balance at 31 December 2020	-	15.94	131.40	5,741.63	320.71	47.47	6,257.15

Carrying amounts (net)							
At 31 March 2018	160.52	-	210.53	5,551.60	186.47	15.60	6,124.72
At 31 March 2019	165.91	60.15	261.11	8,161.25	291.90	43.84	8,984.16
At 31 March 2020	167.74	53.07	304.58	9,021.53	339.94	76.97	9,963.83
At 31 December 2020	663.54	47.74	331.83	9,999.54	364.25	76.15	11,483.05

1.1 Security

Refer note 17 and 20 for the property, plant and equipment which are subject to charge.

1.2 Commitments

For capital commitments made by the Group as at the balance sheet date, see note 39.2.

Annexure VI : Notes to Revised Restated Consolidated Financial Information

(All Amounts are in rupees million, unless otherwise stated)

2 Right of use assets

Gross Block (At cost)

Particulars	Note no. of Annexure VI	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2017		-	-	-
Addition on account of adoption of Ind AS 116	37	23.55	168.58	192.13
Additions		56.59	15.28	71.87
Balance at 31 March 2018		80.14	183.86	264.00
Balance as at 1 April 2018		80.14	183.86	264.00
Additions		64.17	62.20	126.37
Balance at 31 March 2019		144.31	246.06	390.37
Balance as at 1 April 2019		144.31	246.06	390.37
Additions		34.37	58.87	93.24
Balance at 31 March 2020		178.68	304.93	483.61
Balance as at 1 April 2020		178.68	304.93	483.61
Additions		67.94	18.90	86.84
Balance at 31 December 2020		246.62	323.83	570.45

Accumulated amortisation

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2017	-	-	-
Amortisation for the year	21.33	5.95	27.28
Balance at 31 March 2018	21.33	5.95	27.28
Balance as at 1 April 2018	21.33	5.95	27.28
Amortisation for the year	53.29	23.13	76.42
Balance at 31 March 2019	74.62	29.08	103.70
Balance as at 1 April 2019	74.62	29.08	103.70
Amortisation for the year	46.41	53.83	100.24
Balance at 31 March 2020	121.03	82.91	203.94
Balance as at 1 April 2020	121.03	82.91	203.94
Amortisation for the period	21.32	58.53	79.85
Balance at 31 December 2020	142.35	141.44	283.79

Carrying amounts (net) as at 31 March 2018	58.81	177.91	236.72
Carrying amounts (net) as at 31 March 2019	69.69	216.98	286.67
Carrying amounts (net) as at 31 March 2020	57.65	222.02	279.67
Carrying amounts (net) as at 31 December 2020	**104.27**	**182.39**	**286.66**

3 Capital work-in-progress

Cost (gross carrying amount)

Particulars	Capital Work-in-progress
Balance at 1 April 2017	167.60
Additions	424.95
Assets capitalised during the year	(117.50)
Balance at 31 March 2018	475.05
Balance at 1 April 2018	475.05
Additions	417.09
Assets capitalised during the year	(459.24)
Balance at 31 March 2019	432.90
Balance at 1 April 2019	432.90
Additions	252.21
Assets capitalised during the year	(405.39)
Balance at 31 March 2020	279.72
Additions	456.57
Assets capitalised during the period	(244.31)
Balance at 31 December 2020	491.98

Carrying amounts (net)

At 31 March 2018	475.05
At 31 March 2019	432.90
At 31 March 2020	279.72
At 31 December 2020	491.98

3.1 Capital work-in-progress

The Group has acquired various assets at various locations, which are not ready for intended use by management as at reporting date. These assets include various items of plant and machinery and vehicles. Borrowing costs are capitalised in case of a qualifying asset in accordance with Ind AS 23, *Borrowing costs* .

3.2 Security

Refer note 17 and 20 for the capital work-in-progress which are subject to charge.

Annexure VI : Notes to Revised Restated Consolidated Financial Information

(All Amounts are in rupees million, unless otherwise stated)

4 Investment Property

Particulars	Freehold Land	Total
At Cost		
Balance at 1 April 2017	1.97	1.97
Additions	-	-
Disposals	-	-
Balance at 31 March 2018	**1.97**	**1.97**
Balance at 1 April 2018	1.97	1.97
Additions	-	-
Disposals	-	-
Balance at 31 March 2019	**1.97**	**1.97**
Balance at 1 April 2019	1.97	1.97
Additions	-	-
Disposals	-	-
Balance at 31 March 2020	**1.97**	**1.97**
Balance at 1 April 2020	1.97	1.97
Additions	-	-
Disposals	-	-
Balance at 31 December 2020	**1.97**	**1.97**
Accumulated depreciation		
Balance at 1 April 2017	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2018	**-**	**-**
Balance at 1 April 2018	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2019	**-**	**-**
Balance at 1 April 2019	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2020	**-**	**-**
Balance at 1 April 2020	-	-
Depreciation for the period	-	-
Disposals	-	-
Balance at 31 December 2020	**-**	**-**
Carrying amounts (net)		
At 31 March 2018	1.97	1.97
At 31 March 2019	1.97	1.97
At 31 March 2020	1.97	1.97
At 31 December 2020	1.97	1.97

4.1 The direct operating expenses on the investment property are not separately identifiable and the same is not likely to be material.

4.2 The Group obtains valuation for its investment properties from Technical Department (other than those under construction) at least annually. The best evidence of fair value is Jantri rate in case of land and management's technical valuation for building constructed. All resulting fair value estimates for investment properties are included in level 3. Fair value of investment property is equivalent to its cost presented in table above.

(All Amounts are in rupees million, unless otherwise stated)

5 Other Intangible assets

Gross Block (At cost)

Particulars	Service concession (Ref Note 5.1)	Software	Total
Balance at 1 April 2017	29.38	9.15	38.53
Additions	-	3.66	3.66
Disposals	-	(0.07)	(0.07)
Balance at 31 March 2018	29.38	12.74	42.12
Balance at 1 April 2018	29.38	12.74	42.12
Additions	-	3.54	3.54
Disposals	-	(0.01)	(0.01)
Balance at 31 March 2019	29.38	16.27	45.65
Balance at 1 April 2019	29.38	16.27	45.65
Additions	-	38.84	38.84
Disposals	-	-	-
Balance at 31 March 2020	29.38	55.11	84.49
Restated Balance at 1 April 2020	29.38	55.11	84.49
Additions	-	0.79	0.79
Disposals	-	-	-
Balance at 31 December 2020	29.38	55.90	85.28

Accumulated amortisation

Particulars	Service concession (Ref Note 5.1)	Software	Total
Balance at 1 April 2017	6.70	6.43	13.13
Amortisation for the year	2.75	2.19	4.94
Disposals	-	(0.05)	(0.05)
Balance at 31 March 2018	9.45	8.57	18.02
Balance at 1 April 2018	9.45	8.57	18.02
Amortisation for the year	2.42	2.88	5.30
Disposals	-	(0.01)	(0.01)
Balance at 31 March 2019	11.87	11.44	23.31
Balance at 1 April 2019	11.87	11.44	23.31
Amortisation for the year	2.13	13.52	15.65
Disposals	-	-	-
Balance at 31 March 2020	14.00	24.96	38.96
Amortisation for the period	1.41	13.81	15.22
Disposals	-	-	-
Balance at 31 December 2020	15.41	38.77	54.18

Carrying amounts (net)

At 31 March 2018	19.93	4.17	24.10
At 31 March 2019	17.51	4.83	22.34
At 31 March 2020	15.38	30.15	45.53
At 31 December 2020	13.97	17.13	31.10

5.1 Service Concession

The Group has entered in power purchase agreements under which its obligations include constructing windmill for electricity generation. The Group maintains and services the infrastructure during the concession period. As the Group does not bear the demand risk, the Group follows the intangible asset model and accordingly, the Group has reclassified the net carrying amount of windmill as on the transition date to the intangible asset by claiming the exemption provided under Ind AS 101 not to apply this standard retrospectively. The intangible asset i.e. windmill is amortised over its expected useful life.

Annexure VI : Notes to Revised Restated Consolidated Financial Information

(All Amounts are in rupees million, unless otherwise stated)

6 Investments

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current investments					
Quoted					
- Equity investments	6.1	14.10	8.13	12.46	11.74
- Mutual funds	6.2	3.63	2.25	3.42	4.26
- Corporate bonds	6.3	-	-	-	5.00
Total non-current investments		17.73	10.38	15.88	21.00
Current investments					
Quoted					
- Mutual funds	6.4	565.04	6.75	81.00	773.34
Total current investments		565.04	6.75	81.00	773.34
Total investments		582.77	17.13	96.88	794.34
Aggregate market value of quoted investments		582.77	17.13	96.88	794.34
Aggregate amount of impairment in value of investments		-	-	-	-

	Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
6.1	**Equity investments at FVOCI**					
	Considered good					
	DLF Limited (Face Value of Rs. 2 each)		0.12	0.07	0.10	0.10
	Housing Development and Infrastructure Limited (Face Value of Rs. 10 each)	6.1.1	-	-	-	0.01
	Unitech Limited (Face Value of Rs. 2 each)	6.1.1	-	-	0.00	-
	BGR Energy Systems Limited (Face Value of Rs. 10 each)		0.01	0.01	0.02	0.03
	Linde India Limited (Face Value of Rs. 10 each)		0.19	0.10	0.10	0.09
	BSEL Infrastructure Reality Limited (Face Value of Rs. 10 each)	6.1.1	-	-	0.00	-
	Canara Bank (Face Value of Rs. 10 each)		0.39	0.27	0.88	0.79
	Canfin Homes Limited (Face Value of Rs. 2		4.00	2.24	2.79	3.88
	Edelweiss Financial Services Limited (Face Value of Re. 1 each)		0.21	0.12	0.61	0.74
	Gammon India Limited (Face Value of Rs. 2 each)	6.1.1	-	-	0.00	-
	GMR Infrastructure Limited (Face Value of Re. 1 each)	6.1.1	0.01	-	-	-
	GVK Power and Infrastructure Limited (Face Value of Re. 1 each)	6.1.1	-	-	-	-
	Havells India Limited (Face Value of Re. 1 each)		4.58	2.40	3.85	2.44
	HDFC Bank Limited (Face Value of Rs. 2 each)		2.87	1.72	2.32	1.89
	Hindustan Construction Co. Limited (Face Value of Re. 1 each)	6.1.1	-	-	-	-
	Hotel Leela Venture Limited (Face Value of Rs. 2 each)	6.1.1	0.01	-	0.01	0.02
	Jaiprakash Associates Limited (Face Value of Rs. 2 each)	6.1.1	-	-	-	-
	Kolte-Patil Developers Limited (Face Value of Rs. 10 each)		0.06	0.03	0.07	0.08
	Larsen and Toubro Limited (Face Value of Rs. 2 each)		0.29	0.18	0.31	0.20
	Adani Ports and Special Economic Zone Limited (Face Value of Rs. 2 each)		0.36	0.19	0.28	0.26
	Parsvnath Developers Limited (Face Value of Rs. 5 each)	6.1.1	-	-	-	-
	Power Grid Corporation of India Limited (Face Value of Rs. 10 each)		0.93	0.78	0.97	0.95
	Punj Lloyd Limited (Face Value of Rs. 2 each)	6.1.1	-	-	0.00	-
	Sadbhav Engineering Limited (Face Value of Re. 1 each)		0.03	0.01	0.12	0.20
	Transformers and Rectifiers (India) Limited (Face Value of Re. 1 each)		0.04	0.01	0.03	0.06
			14.10	8.13	12.46	11.74
6.1.1	Below Rs. 10,000					
6.2	**Mutual fund units at FVTPL**					
	Sundaram Infrastructure Advantage Fund		3.63	2.25	3.42	3.61
	Tata Equity Opportunities Fund		-	-	-	0.65
			3.63	2.25	3.42	4.26
6.3	**Corporate bonds at amortised cost**					
	SREI equipment finance limited		-	-	-	5.00
				-		5.00
6.4	**Mutual fund units at FVTPL**					
	Union Focus Fund		6.77	4.24	-	-
	Union Value Discovery Fund		3.16	1.93	2.66	-
	Union Hybrid Equity Fund		5.05	-	-	-
	HDFC liquid fund		550.06	-	-	-
	Canara Robeco Capital Protection Oriented Fund		-	0.58	0.56	0.52
	Reliance Liquid Fund		-	-	-	73.62
	Reliance Regular Savings Fund	6.5	-	-	77.78	474.09
	Invesco India Corporate Bond Opportunities Fund	6.5	-	-	-	215.10
	BOI AXA Liquid Fund		-	-	-	10.01
			565.04	6.75	81.00	773.34

(All Amounts are in rupees million, unless otherwise stated)

6 Investments (Continued)

	Details of number shares / units / securities		As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
6.1	**Equity investments at FVOCI**					
	DLF Limited		500	500	500	500
	Housing Development and Infrastructure Limited		128	128	128	128
	Unitech Limited		100	100	100	100
	BGR Energy Systems Limited		281	281	281	281
	Linde India Limited		200	200	200	200
	BSEL Infrastructure Reality Limited		200	200	200	200
	Canara Bank		3,000	3,000	3,000	3,000
	Canfin Homes Limited		8,000	8,000	8,000	8,000
	Edelweiss Financial Services Limited		3,080	3,080	3,080	3,080
	Gammon India Limited		50	50	50	50
	GMR Infrastructure Limited		200	200	200	200
	GVK Power and Infrastructure Limited		200	200	200	200
	Havells India Limited		5,000	5,000	5,000	5,000
	HDFC Bank Limited		2,000	2,000	1,000	1,000
	Hindustan Constrction Co. Limited		200	200	200	200
	Hotel Leela Venture Limited		1,000	1,000	1,000	1,000
	Jaiprakash Associates Limited		150	150	150	150
	Kolte-Patil Developers Limited		261	261	261	261
	Larsen and Toubro Limited		225	225	225	225
	Adani Ports and Special Economic Zone Limited		745	745	745	745
	Parsvnath Developers Limited		200	200	200	200
	Power Grid Corporation of India Limited		4,894	4,894	4,894	4,894
	Punj Lloyd Limited		100	100	100	100
	Sadbhav Engineering Limited		500	500	500	500
	Transformers and Rectifiers (India) Limited		2,150	2,150	2,150	2,150
6.2	**Mutual fund units at FVTPL**					
	Sundaram Infrastructure Advantage Fund		1,04,579	1,04,579	1,04,579	1,04,579
	Tata Equity Opportunities Fund		-	-	-	3,456
6.3	**Corporate bonds at amortised cost**					
	SREI equipment finance limited		-	-	-	5,000
6.4	**Mutual fund units at FVTPL**					
	Non-current					
	Sundaram Infrastructure Advantage Fund		1,04,579	1,04,579	1,04,579	1,04,579
	Tata Equity Opportunities Fund				-	3,456
	Current					
	Reliance Liquid Fund				3,30,135	17,362
	Reliance Regular Savings Fund	6.5			-	1,87,16,430
	Invesco India Corporate Bond Opportunities Fund	6.5			-	1,52,988
	BOI AXA Liquid Fund					5,016
	HDFC liquid fund		1,81,216			
	Union Focus Fund		4,99,990	4,99,990	-	-
	Union Hybrid Equity Fund		4,99,965			
	Union Value Discovery Fund		2,49,990	2,49,990	2,49,990	-
	Canara Robeco Capital Protection Oriented Fund			50,000	50,000	50,000
6.5	Following securities pledged against bank overdraft from HDFC Bank. Refer note 20.1 for details.					
	Reliance Regular Savings Fund					
	Units		-	-	-	1,05,27,335
	Amount		-	-	-	2,667
	Invesco India Corporate Bond Opportunities Fund					
	Units		-	-	-	1,52,988
	Amount		-	-	-	2,151

Annexure VI : Notes to Revised Restated Consolidated Financial Information

(All Amounts are in rupees million, unless otherwise stated)

7 Trade receivables

Particulars		As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current					
Unsecured, considered good		-	50.52	50.52	50.52
		-	50.52	50.52	50.52
Current					
Unsecured, considered good		1,679.64	3,012.50	5,426.95	3,313.80
Credit impaired		38.79	38.79	38.79	38.79
		1,718.43	3,051.29	5,465.74	3,352.59
Less: allowance for doubtful debts	7.4	(38.79)	(38.79)	(38.79)	(38.79)
		1,679.64	3,012.50	5,426.95	3,313.80
		1,679.64	3,063.02	5,477.47	3,364.32

7.1 Borrowings are secured against above trade receivables. Refer note 17 and 20 for details.

7.2 The Group's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 42.

7.3 Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Group.

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Retention money	944.68	1,460.14	1,174.91	1,194.70
	944.68	1,460.14	1,174.91	1,194.70

7.4 **Allowance for doubtful debts**

Movement in allowance for doubtful debt :

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the period / year	38.79	38.79	38.79	38.79
Add : Allowance for the period / year	-	-	-	-
Less : Bad debts written off	-	-	-	-
Balance at the end of the peiod / year	38.79	38.79	38.79	38.79

(All Amounts are in rupees million, unless otherwise stated)

8 Other financial assets

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current					
Right to receive annuity from concession grantor	8.4 and 48	27,560.08	15,693.69	3,998.46	1,551.03
Fixed deposits with banks having maturity more than 12 months from the reporting date	8.2	1,199.60	366.61	167.09	183.71
Derivative assets		11.52	48.91	-	-
		28,771.20	16,109.21	4,165.55	1,734.74
Current					
Right to receive annuity from concession grantor	8.4 and 48	2,297.30	1,048.91	960.44	97.54
Unbilled revenue	8.3, 8.4 and 44	9,186.95	728.75	1,363.44	1,599.35
Advances to employees		14.40	16.96	7.64	5.84
Others		114.25	99.21	135.14	89.44
		11,612.90	1,893.83	2,466.66	1,792.17
		40,384.10	18,003.04	6,632.21	3,526.91

8.1	Refer note 41 for fair value classification of other financial assets.				
8.2	Lien with banks against bank guarantee and performance guarantee given for the projects.	1,181.81	366.61	167.09	155.16
8.3	Classified as financial asset as right to consideration is unconditional and is due only after passage of time.				
8.4	Borrowings are secured against above receivables. Refer note 17 and 20 for details.				

9 Current tax assets (net)

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current				
Advance income tax (net of provision)	703.76	776.40	570.03	406.58
	703.76	776.40	570.03	406.58

10 Other assets

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current					
Contract assets receivables	8.4 and 48	6,346.94	8,965.50	6,052.36	-
Capital advances		307.71	196.60	91.03	89.60
Balances with government authorities		265.40	249.56	327.09	365.25
Prepaid expenses		108.82	163.67	136.30	157.69
		7,028.87	9,575.33	6,606.78	612.54
Current					
Advance to suppliers for goods and services		3,133.61	1,824.95	1,276.68	724.83
Contract assets receivables	8.4 and 48	5,724.13	8,350.03	8,738.61	5,786.02
Unbilled revenue	10.1 and 44	511.03	1,156.07	462.68	128.20
Prepaid expenses		156.95	148.75	173.07	129.47
Deferred project mobilisation cost	44.5	770.77	595.01	483.46	165.00
GST on customer advances		659.25	443.51	699.08	84.77
Balances with government authorities					
GST receivable		7,409.61	5,592.73	2,967.61	1,298.49
Sales tax credit receivable		-	44.76	32.03	12.46
		18,365.35	18,155.81	14,833.22	8,329.24

10.1 Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

10.2 Borrowings are secured against above receivables. Refer note 17 and 20 for details.

11 Inventories

(At lower of cost and net realisable value)

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Raw materials	11.1	305.99	440.67	209.70	98.72
Civil construction material	11.1	7,944.67	6,594.30	5,298.35	2,255.29
Finished goods		77.66	59.43	39.58	36.15
Trading goods		-	-	-	8.65
Real estate inventory		592.98	592.93	589.78	587.84
		8,921.30	7,687.33	6,137.41	2,986.65

11.1	Includes Materials in transit:		4.46	68.51	75.57	58.17
11.2	Carrying amount of inventories (included in above) pledged as securities for borrowings	Note 17 and 20	8,921.30	7,683.71	6,136.42	2,986.21

(All Amounts are in rupees million, unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Balance with banks				
in current account	844.92	1,401.79	1,569.96	523.44
in cash credit account	436.27	182.54	356.30	107.61
Deposits with original maturity of less than three months	-	3,918.91	-	-
Cheques in hand	7.09	-	-	18.61
Demand drafts on hand	10.73	0.19	2.15	8.73
Cash on hand	7.76	9.78	10.64	8.57
	1,306.77	5,513.21	1,939.05	666.96

13 Other bank balances

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity of less than three months	13.1 and 13.3	44.46	591.27	62.74	53.66
Deposits with original maturity over 3 months but remaining maturity less than 12 months	13.2 and 13.3	5,567.50	3,375.43	5,156.52	1,663.78
		5,611.96	3,966.70	5,219.26	1,717.44

13.1	Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to	44.46	591.27	-	214.21
13.2	Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to	5,538.46	3,375.43	4,798.21	703.79

13.3 Borrowings are secured against above other bank balances. Refer note 17 and 20 for details.

14 Loans

(Unsecured considered good unless otherwise stated)

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current					
Security and other deposits		514.84	504.87	370.80	422.55
		514.84	504.87	370.80	422.55

(All Amounts are in rupees million, unless otherwise stated)

15 Share capital

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Authorised share capital				
Equity shares of Rs. 5 each	890.00	890.00	890.00	890.00
Issued subscribed and paid up				
Equity shares of Rs. 5 each	484.81	484.81	484.81	484.81
	484.81	484.81	484.81	484.81

15.1 All issued shares are fully paid up.

15.2 **Reconciliation of share outstanding at the beginning and at the end of the period / year.**

Particulars	Note no. of Annexure VI	Numbers	Amount
Balance as at 1 April 2017		4,84,81,110	484.81
Increase in number of shares on account of face value split	15.2.3	4,84,81,110	-
Balance as at 31 March 2018		9,69,62,220	484.81
Balance as at 31 March 2019		9,69,62,220	484.81
Balance as at 31 March 2020		9,69,62,220	484.81
Balance as at 31 December 2020		9,69,62,220	484.81

15.2.1 Authorised share capital of the Holding Company was increased from Rs. 750 million divided into 75,000,000 equity shares of Rs. 10 each to Rs. 890 million divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Share of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company").

15.2.2 The Holding Company has issued 4,121,907 9.50% Non-cumulative redeemable preference shares of face value Rs. 10 each on 12 March 2018 representing the carrying value of net assets of the Transferor Company as at the Appointed date. These 9.50% Non-cumulative redeemable preference shares have been redeemed on 17 March 2018 and consequently Capital redemption reserve has been created in accordance with sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution.

15.2.3 The shareholders of the Holding Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to the following:

Authorised share capital of the Holding Company comprising of Rs. 890 million divided into 84,000,000 Equity Shares of Rs. 10 each and 5,000,000 Non-cumulative Redeemable Preference Shares of Rs. 10 be reclassified into 89,000,000 equity shares of Rs. 10 each aggregating to Rs. 890 million; and

Sub division of the authorised and issued share capital of the Holding Company by decreasing the face value of the equity share from Rs. 10 each to Rs. 5 each. The record date for the sub division was 30 March 2018. Accordingly, the issued, subscribed and paid up share capital of Rs. 484.81 million comprise of 96,962,220 equity shares of Rs. 5 each.

15.3 **Rights, preferences and restrictions attached to equity shares**

The Holding company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

15.4 **Employee stock options**

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Holding Company planned to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Holding Company, which are in the permanent employment of the Holding Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 (31 March 2020: 2,486,212, 31 March 2019: 2,486,212, 31 March 2018: 2,486,212) equity shares of Rs. 5 each, fully paid for which exercise price has not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Holding Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. Accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32, *Financial instruments: Presentation* . The company has brought back these equity shares after the balance sheet date, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. (refer note 15.7)

15.5 **Particulars of shareholders holding more than 5% shares**

Particulars		As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Equity share of Rs. 5 each fully paid-up held by					
Lokesh Builders Private Limited	Numbers	3,19,15,832	3,19,15,832	3,19,15,832	3,19,15,832
	% of total share in class	32.92	32.92	32.92	32.92
India Business Excellence Fund I	Numbers	65,97,080	65,97,080	65,97,080	65,97,080
	% of total share in class	6.80	6.80	6.80	6.80
Vinod Kumar Agarwal	Numbers	49,41,512	49,41,512	49,41,512	49,41,512
	% of total share in class	5.10	5.10	5.10	5.10

15.6 **Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

During the five-year period ended 31 December 2020

(i) **Issue of Bonus Shares** : The Holding company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) **Issue of Preference Shares** : The Holding Company has issued 4,121,907 Non-cumulative redeemable preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company"). These preferences shares have been redeemed on 17 March 2018.

15.7 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 13.80 million, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The Buy Back was completed on 1st April 2021.

(All Amounts are in rupees million, unless otherwise stated)

16 Other equity

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Securities premium (A)		565.59	565.59	565.59	565.59
Debenture redemption reserve (B)					
Balance at the beginning of the period / year		-	1,700.00	937.50	687.50
- Transferred from retained earnings		-	-	1,012.50	375.00
- Transferred to retained earnings		-	(1,700.00)	(250.00)	(125.00)
Balance at the end of the period / year		-	-	1,700.00	937.50
Capital redemption reserve (C)	15.2				
Balance at the beginning of the period / year		41.22	41.22	41.22	-
- Transferred from retained earnings		-	-	-	41.22
Balance at the end of the period / year		41.22	41.22	41.22	41.22
Retained earnings (D)					
Balance at the beginning of the period / year		29,084.60	19,409.98	13,039.29	9,091.52
- Profit for the period / year		7,020.33	7,992.26	7,145.09	4,127.41
- Re-measurements of defined benefit plans	16.1	(48.98)	(17.64)	(11.90)	(9.75)
- Transfer of realised gain on sale of investments from OCI to retained earnings	16.1	-	-	-	121.33
- Transfer to capital redemption reserve on redemption of preference shares	15.2	-	-	-	(41.22)
- Transferred to Debenture Redemption Reserve		-	-	(1,012.50)	(375.00)
- Transferred from Debenture Redemption Reserve		-	1,700.00	250.00	125.00
Balance at the end of the period / year		36,055.95	29,084.60	19,409.98	13,039.29
Equity instruments through OCI (E)	16.1				
Balance at the beginning of the period / year		3.35	7.68	6.95	102.57
- Fair valuation of equity investment through OCI		5.97	(4.33)	0.73	25.71
- Transfer of realised gain on sale of investments from OCI to retained earnings		-	-	-	(121.33)
Balance at the beginning of the period / year		9.32	3.35	7.68	6.95
Foreign currency translation reserve (F)	16.1				
Balance at the beginning of the period / year		59.05	70.69	74.49	40.80
-Exchange differences in translating the financial statements of foreign operations		34.65	(11.64)	(3.80)	33.69
Balance at the beginning of the period / year		93.70	59.05	70.69	74.49
Total other equity (A+B+C+D+E+F)		36,765.78	29,753.81	21,795.16	14,665.04

16.1 Analysis of Accumulated OCI

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Foreign currency translation reserve	Total
Balance as at 1 April 2017	(6.68)	102.57	40.80	136.69
Re-measurements of defined benefit plans	(14.91)	-	-	(14.91)
Fair valuation of equity investment through OCI		29.68		29.68
Transfer of realised gain on sale of investments from OCI to retained earnings	-	(121.33)	-	(121.33)
Income tax effect	5.16	(3.97)	-	1.19
Exchange differences in translating the financial statements of foreign operations	-	-	33.69	33.69
Balance as at 31 March 2018	(16.43)	6.95	74.49	65.01
Re-measurements of defined benefit plans	(18.37)	-	-	(18.37)
Fair valuation of equity investment through OCI	-	0.73	-	0.73
Income tax effect	6.47	(0.00)	-	6.47
Exchange differences in translating the financial statements of foreign operations	-	-	(3.80)	(3.80)
Balance as at 31 March 2019	(28.33)	7.68	70.69	50.04
Re-measurements of defined benefit plans	(27.12)	-	-	(27.12)
Fair valuation of equity investment through OCI	-	(4.33)	-	(4.33)
Income tax effect	9.48	-	-	9.48
Exchange differences in translating the financial statements of foreign operations	-	-	(11.64)	(11.64)
Balance as at 31 March 2020	(45.97)	3.35	59.05	16.43
Re-measurements of defined benefit plans	(57.56)	-	-	(57.56)
Fair valuation of equity investment through OCI	-	5.97	-	5.97
Income tax effect	8.58	-	-	8.58
Exchange differences in translating the financial statements of foreign operations			34.65	34.65
Balance as at 31 December 2020	(94.95)	9.32	93.70	8.07

Re-measurements of defined benefit plans is transferred to retained earnings

Annexure VI : Notes to Revised Restated Consolidated Financial Information

(All Amounts are in rupees million, unless otherwise stated)

17 Borrowings - Non Current

Particulars	Note no. of Annexure VI	As at 31 December 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
		Non-current	Current Maturities (Refer Note 17.1)	Non-current	Current Maturities (Refer Note 17.1)	Non-current	Current Maturities (Refer Note 17.1)	Non-current	Current Maturities (Refer Note 17.1)
A. Secured loans from banks									
- Equipment loan	17.2 A.1	-	-	-	-	-	6.85	7.03	163.98
- Term loan	17.2 A.2	28,915.44	3,515.23	21,157.60	2,047.12	8,908.47	299.99	858.27	150.86
- Vehicle loan	17.2 A.3	-	-	-	-	-	-	-	1.17
		28,915.44	3,515.23	21,157.60	2,047.12	8,908.47	306.84	865.30	316.01
B. Secured loans from other financial institutions									
- Equipment loan	17.2 B.1	-	-	-	-	325.00	101.60	107.14	162.43
- Term loan	17.2 B.2	-	-	-	-	557.88	36.52	190.14	-
- Vehicle loan	17.2 B.3	-	-	-	-	-	-	-	1.68
		-	-	-	-	882.88	138.12	297.28	164.11
C. Unsecured loans from Bank and other financial institutions									
- Equipment loan	17.2 C.1	-	-	-	100.38	-	-	-	-
- term loan	17.2 C.2	299.78	454.77	-	-	-	-	-	-
		299.78	454.77	-	100.38	-	-	-	-
D. Debentures - Secured									
11.40% Unlisted Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	17.2 D.1	-	-	-	-	-	134.16	124.77	276.51
11.40% Unlisted Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	17.2 D.2	-	-	-	-	-	134.16	124.77	276.51
10.50% Listed Redeemable non-convertible secured debentures	17.2 D.3	-	-	-	265.65	249.94	812.01	998.08	592.01
7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	17.2 D.4	898.54	556.48	1,194.56	320.00	1,494.17	17.59	1,493.69	15.36
9.68% Listed Redeemable non-convertible secured debentures	17.2 D.5	-	-	-	259.26	250.00	9.23	-	-
9.69% Listed Redeemable non-convertible secured debentures	17.2 D.6	-	426.48	500.00	18.53	500.00	18.45	-	-
9.68% Listed Redeemable non-convertible secured debentures	17.2 D.7	500.00	6.50	500.00	18.53	500.00	18.45	-	-
Zero coupon listed redeemable non-convertible secured debentures	17.2 D.8	60.94	-	57.61	-	52.10	-	-	-
Zero coupon listed redeemable non-convertible secured debentures	17.2 D.9	853.13	-	807.88	-	729.69	-	-	-
Zero coupon listed redeemable non-convertible secured debentures	17.2 D.10	-	76.07	114.69	-	104.04	-	-	-
7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	17.2 D.11	1,265.89	399.59	1,443.39	185.71	-	-	-	-
8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	17.2 D.12	887.48	151.13	947.47	140.00	1,086.77	120.54	1,206.17	100.00
		4,465.98	1,616.25	5,565.60	1,207.68	4,966.71	1,264.59	3,947.48	1,260.39
E. Debentures - Unsecured									
8.50% Listed Redeemable non-convertible unsecured debentures	17.2 E.1	-	-	-	-	-	699.18	-	-
8.85% Listed Redeemable non-convertible unsecured debentures	17.2 E.2	-	-	-	701.41	649.86	50.20	-	-
9.00% Listed Redeemable non-convertible unsecured debentures	17.2 E.3	-	-	649.04	52.34	648.96	51.56	-	-
7.40% Series-A Listed Redeemable non-convertible unsecured debentures	17.2 E.4	-	170.82	-	-	-	-	-	-
7.40% Series-B Listed Redeemable non-convertible unsecured debentures	17.2 E.5	170.00	0.83	-	-	-	-	-	-
7.40% Series-C Listed Redeemable non-convertible unsecured debentures	17.2 E.6	170.00	0.83	-	-	-	-	-	-
7.40% Series-D Listed Redeemable non-convertible unsecured debentures	17.2 E.7	160.00	0.77	-	-	-	-	-	-
7.40% Series-E Listed Redeemable non-convertible unsecured debentures	17.2 E.8	160.00	0.77	-	-	-	-	-	-
7.40% Series-F Listed Redeemable non-convertible unsecured debentures	17.2 E.9	140.00	0.68	-	-	-	-	-	-
7.40% Series-G Listed Redeemable non-convertible unsecured debentures	17.2 E.10	140.00	0.68	-	-	-	-	-	-
7.40% Series-H Listed Redeemable non-convertible unsecured debentures	17.2 E.11	140.00	0.68	-	-	-	-	-	-
7.40% Series-I Listed Redeemable non-convertible unsecured debentures	17.2 E.12	140.00	0.68	-	-	-	-	-	-
7.27% Series-J Listed Redeemable non-convertible unsecured debentures	17.2 E.13	530.00	72.87	-	-	-	-	-	-
		1,750.00	249.61	649.04	753.75	1,298.82	800.94	-	-
		35,431.20	5,835.86	27,372.24	4,108.93	16,056.88	2,510.49	5,110.06	1,740.51

17.1 Current portion is reported under "Other current financial liabilities".

17.2 Nature of security, interest rate, repayment terms and other information for borrowings

SI. No.	Particulars	31 December 2020			31 March 2020			31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
(A)	**Secured loans from banks**														
A.1	**Equipment loan**														
(i)	HDFC Bank Limited	-	-	-	-	-	-	6.85	-	6.85	101.91	6.77	95.14	Secured by (a) Hypothecation of vehicles under this loan (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	36 Equated Monthly Installment ('EMI') of Rs. 31.71 lakhs per month to Rs 83.10 lakhs per month, along with interest rate ranging from 8.85% to 9.75% p.a.
(ii)	AXIS Bank Limited	-	-	-	-	-	-	-	-	-	69.10	0.26	68.84	Secured by hypothecation of vehicles under this loan	23 to 35 EMI ranging from Rs. 0.33 lakhs per month to Rs. 4.54 lakhs per month, along with interest rate ranging from 9.81% to 10.26% p.a.
		-	-	-	-	-	-	6.85	-	6.85	171.01	7.03	163.98		
A.2	**Term loan (Rupee loan except otherwise stated)**														
(i)	HDFC Bank Limited	-	-	-	222.07	140.70	81.37	296.89	218.11	78.78	153.16	68.00	85.16	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Personal guarantee of Mr. Vinod Agarwal	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
(ii)	HDFC Bank Limited	2,811.20	769.34	2,041.86	1,827.72	233.13	1,594.59	-	-	-	-	-	-	The Term loan shall be secured by sebservient charge over current assets and unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantor.	18 Equated Monthly Installment ('EMI') of Rs. 593.00 lakhs per month to Rs 1,191.95 lakhs per month beginning from 7 June 2019, along with interest rate ranging from 6.75% to 7.55% p.a.
(iii)	Punjab National Bank	2,103.24	1,934.94	168.30	2,187.98	2,019.70	168.28	1,797.78	1,678.04	119.74	188.20	186.56	1.64	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Nagaur Mukundgarh Highways Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment by 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period.
(iv)	HDFC Bank Limited	-	-	-	-	-	-	-	-	-	191.62	190.06	1.56	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment by 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period.
(v)	Union Bank of India	-	-	-	-	-	-	-	-	-	413.65	413.65	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment by 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period.
(vi)	AXIS Bank Limited	1,417.35	1,333.77	83.58	1,162.08	1,162.08	-	-	-	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.55% p.a.
(vii)	Kotak Mahindra Bank	119.66	25.00	94.66	176.49	100.00	76.49	250.32	166.67	83.65	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company. (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Ajendra Agarwal	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 8.10% p.a.
(viii)	Standard Chartered Bank (External Commercial Borrowing)	1,020.97	768.17	252.80	1,050.01	984.22	65.79	-	-	-	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company except those specifically charged to term lenders. (b) Personal guarantee of Mr. Vinod Agarwal	16 Quarterly Installment of USD 0.87 miliion beginning from 22 March 2021. Interest on ECB is payable on quarterly at the rate of 3 Month Libor + 225 BPS p.a. beginning from 19 March 2020.

(All Amounts are in rupees million, unless otherwise stated)

17.2 Nature of security, interest rate, repayment terms and other information for borrowings

SI. No.	Particulars	31 December 2020 Total	31 December 2020 Non-Current	31 December 2020 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
A.2	**Term loan (Rupee loan except otherwise stated) (continued)**														
(ix)	IndusInd Bank	1,324.74	1,239.23	85.51	1,055.07	1,046.51	8.56	527.09	526.88	0.21	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 8.85% p.a.
(x)	Syndicate Bank	951.87	896.15	55.72	781.47	775.36	6.11	185.02	185.02	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4,4% of loan taken , along with monthly interest rate in the range of 8.85% to 9.55% p.a.
(xi)	Bank of India	2,702.38	2,543.01	159.37	2,214.04	2,214.04	-	384.89	384.89	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4,4% of loan taken , along with monthly interest rate 9.55% p.a.
(xii)	HDFC Bank Limited	2,139.16	1,875.44	263.72	1,715.65	1,702.27	13.38	872.52	865.47	7.05	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xiii)	Punjab National Bank	3,799.80	3,799.80	-	3,158.52	3,158.52	-	1,169.05	1,169.05	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xiv)	Syndicate Bank	1,386.97	1,386.97	-	1,147.66	1,139.10	8.56	335.90	335.90	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xv)	Allahabad Bank	1,954.32	1,954.32	-	1,503.02	1,491.96	11.06	626.40	621.46	4.94	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xvi)	HDFC Bank Limited	1,245.54	1,165.08	80.46	1,052.95	1,044.21	8.74	694.83	689.21	5.62	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 7.60% p.a.

Annexure VI : Notes to Revised Restated Consolidated Financial Information

(All Amounts are in rupees million, unless otherwise stated)

17.2 Nature of security, interest rate, repayment terms and other information for borrowings

Sl. No.	Particulars	31 December 2020			31 March 2020			31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
A.2	**Term loan (Rupee loan except otherwise stated) (continued)**														
(xvii)	Axis Bank	1,236.82	1,164.42	72.40	1,044.09	1,044.09	-	689.21	689.21	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 7.60% p.a.
(xviii)	Bank of India	1,237.14	1,164.74	72.40	1,044.13	1,044.13	-	689.36	689.36	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xix)	Union Bank of India	1,237.11	1,164.71	72.40	1,044.15	1,044.15	-	689.20	689.20	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 7.60% p.a.
(xx)	HDFC Bank	595.30	590.77	4.53	262.88	260.77	2.11	-	-	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.15% p.a.
(xxi)	Indian Bank	509.80	509.80	-	289.88	289.88	-	-	-	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.15% p.a.
(xxii)	Bank of Maharashtra	466.31	466.31	-	264.86	262.78	2.08	-	-	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 9.15% p.a.
(xxiii)	Axis Bank	2,940.81	2,934.48	6.33										First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Gundugolanu Devarapalli Highway Private Limited	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxiv)	HDFC Bank Limited	165.05	163.86	1.19										First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sangli Solapur Highway Private Limited	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.

(All Amounts are in rupees million, unless otherwise stated)

17.2 Nature of security, interest rate, repayment terms and other information for borrowings

SI. No.	Particulars	31 December 2020			31 March 2020			31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
A.2	**Term loan (Rupee loan except otherwise stated) (continued)**														
(xxv)	Syndicate Bank	433.01	433.01	-										First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sangli Solapur Highway Private Limited	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxvi)	Axis Bank	429.94	429.94	-										First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sangli Solapur Highway Private Limited	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxvii)	Indian Bank	202.18	202.18	-										First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sangli Solapur Highway Private Limited	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxviii)	RBL Bank Limited	-	-	-	-	-	-	-	-	-	62.50	-	62.50	Secured by hypothecation of Exclusive charges of Immovable property of Rs. 150MM. Property for proportionate value to be given in case of partial disbursement. (2) Exclusive charge on equipment and machinery (3) Personal Guarantee of Mr. Vinod Agarwal and Mr. Purshotam Agarwal	12 quarterly instalments beginning from 29 March 2016 along with interest rate of 11.00% p.a.
		32,430.67	28,915.44	3,515.23	23,204.72	21,157.60	2,047.12	9,208.46	8,908.47	299.99	1,009.13	858.27	150.86		
A.3	**Vehicle loan**														
(i)	AXIS Bank Limited	-	-	-	-	-	-	-	-	-	1.17	-	1.17	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
		-	-	-	-	-	-	-	-	-	1.17	-	1.17		
		32,430.67	28,915.44	3,515.23	23,204.72	21,157.60	2,047.12	9,215.31	8,908.47	306.84	1,181.31	865.30	316.01		

Annexure VI : Notes to Revised Restated Consolidated Financial Information

(All Amounts are in rupees million, unless otherwise stated)

17.2 Nature of security, interest rate, repayment terms and other information for borrowings

SI. No.	Particulars	31 December 2020			31 March 2020			31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
(B)	**Secured loans from other financial institutions**														
B.1	**Equipment loan**														
(i)	Tata Capital Financial Services Limited	-	-	-	-	-	-	-	-	-	18.31	-	18.31	Secured by hypothecation of Equipment given under this loan.	Repayable in 29 to 34 monthly instalments along with interest rate ranging from 10.00% p.a. to 12.00 % p.a.
(ii)	SREI Equipment Finance Limited	-	-	-	-	-	-	426.60	325.00	101.60	251.26	107.14	144.12	Secured by hypothecation of Equipments given under this loan.	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		-	-	-	-	-	-	426.60	325.00	101.60	269.57	107.14	162.43		
B.2	**Term loan**														
(i)	Aditya Birla Finance Limited	-	-	-	-	-	-	546.17	509.65	36.52	190.14	190.14	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Nagaur Mukundgarh Highways Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment by 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period.
(ii)	PTC India Financial Services Limited	-	-	-	-	-	-	48.23	48.23	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share Porbandar Dwarka Expressway Private Limited.	Repayment by 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4,4% of loan taken , along with monthly interest rate 9.65% p.a.
		-	-	-	-	-	-	594.40	557.88	36.52	190.14	190.14	-		
B.3	**Vehicle loan**														
(i)	Tata Motors Finance Limited	-	-	-	-	-	-	-	-	-	1.68	-	1.68	Secured by hypothecation of vehicles under this loan	Repayable in 29 EMI along with interest rate of 9.25% p.a.
		-	-	-	-	-	-	-	-	-	1.68	-	1.68		
		-	-	-	-	-	-	1,021.00	882.88	138.12	461.39	297.28	164.11		
(C)	**Unsecured loans from Bank and other financial institutions**														
C.1	**Equipment loan**														
	SREI Equipment Finance Limited	-	-	-	100.38	-	100.38	-	-	-	-	-	-	W.e.f. 24 February 2020, the charge created for hypothication of Equipments under this loan facility has been amended and considered unsecured	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		-	-	-	100.38	-	100.38	-	-	-	-	-	-		
C.2	**Term loan**														
	Kotak Mahindra Bank	754.55	299.78	454.77	-	-	-	-	-	-	-	-	-		
		754.55	299.78	454.77	-	-	-	-	-	-	-	-	-		
		754.55	299.78	454.77	100.38	-	100.38	-	-	-	-	-	-		
(D)	**Debentures - Secured**														
D.1	11.40% Unlisted Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	-	-	-	-	-	-	134.16	-	134.16	401.28	124.77	276.51	Secured by (a) exclusive first charge over residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
D.2	11.40% Unlisted Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	-	-	-	-	-	-	134.16	-	134.16	401.28	124.77	276.51	Secured by (a) exclusive first charge over residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
D.3	10.50% Listed Redeemable non-convertible secured debentures	-	-	-	265.65	-	265.65	1,061.95	249.94	812.01	1,590.09	998.08	592.01	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
D.4	7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	1,455.02	898.54	556.48	1,514.56	1,194.56	320.00	1,511.76	1,494.17	17.59	1,509.05	1,493.69	15.36	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.

17.2 Nature of security, interest rate, repayment terms and other information for borrowings

SI. No.	Particulars	31 December 2020			31 March 2020			31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
(D)	**Debentures - Secured (Continued)**														
D.5	9.68% Listed Redeemable non-convertible secured debentures	-	-	-	259.26	-	259.26	259.23	250.00	9.23	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres, (b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal, being the Guarantors	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
D.6	9.69% Listed Redeemable non-convertible secured debentures	426.48	-	426.48	518.53	500.00	18.53	518.45	500.00	18.45	-	-	-		Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018.
D.7	9.68% Listed Redeemable non-convertible secured debentures	506.50	500.00	6.50	518.53	500.00	18.53	518.45	500.00	18.45	-	-	-		Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
D.8	Zero coupon listed redeemable non-convertible secured debentures	60.94	60.94	-	57.61	57.61	-	52.10	52.10	-	-	-	-		Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
D.9	Zero coupon listed redeemable non-convertible secured debentures	853.13	853.13	-	807.88	807.88	-	729.69	729.69	-	-	-	-		Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity.
D.10	Zero coupon listed redeemable non-convertible secured debentures	76.07	-	76.07	114.69	114.69	-	104.04	104.04	-	-	-	-		Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
D.11	7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	1,665.48	1,265.89	399.59	1,629.10	1,443.39	185.71	-	-	-	-	-	-	The Debentures shall be secured by first ranking exclusive charge, created by way of hypothecation over the construction equipments, other than those specifically charged to term lenders.	Repayable in 9 half yearly instalments of Rs. 1822.22 lakhs beginning from 2 March 2021. Interest on debentures are payable on half yearly basis at the rate of 7.595% p.a. beginning from 2 Sep 2020.
D.12	8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	1,038.61	887.48	151.13	1,087.47	947.47	140.00	1,207.31	1,086.77	120.54	1,306.17	1,206.17	100.00	The Debentures shall be secured by exclusive first charge : (a) by way of Hypothication on all of movable assets, pledge of the 51% of equity of Reengus Sikar Expressway Limited ("RSEL" or the "issuer"), project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favor of the RSEL.	Repayable in 19 half yearly instalments ranging from Rs. 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest on debentures are payable on semi annually basis at the rate of 8.10% p.a. beginning from 26 December 2017.
		6,082.23	4,465.98	1,616.25	6,773.28	5,565.60	1,207.68	6,231.30	4,966.71	1,264.59	5,207.87	3,947.48	1,260.39		
(E)	**Debentures - Unsecured**														
E.1	8.50% Listed Redeemable non-convertible unsecured debentures	-	-	-	-	-	-	699.18	-	699.18	-	-	-		Repayable on 27 June 2019. Interest on debentures are payable on annually basis at the rate of 8.50% p.a. beginning from 09 May 2019.
E.2	8.85% Listed Redeemable non-convertible unsecured debentures	-	-	-	701.41	-	701.41	700.06	649.86	50.20	-	-	-		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
E.3	9.00% Listed Redeemable non-convertible unsecured debentures	-	-	-	701.38	649.04	52.34	700.52	648.96	51.56	-	-	-		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
E.4	7.40% Series-A Listed Redeemable non-convertible unsecured debentures	170.82	-	170.82	-	-	-	-	-	-	-	-	-		Repayable on 10 December 2021. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
E.5	7.40% Series-B Listed Redeemable non-convertible unsecured debentures	170.83	170.00	0.83	-	-	-	-	-	-	-	-	-		Repayable on 08 June 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
E.6	7.40% Series-C Listed Redeemable non-convertible unsecured debentures	170.83	170.00	0.83	-	-	-	-	-	-	-	-	-		Repayable on 08 December 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
E.7	7.40% Series-D Listed Redeemable non-convertible unsecured debentures	160.77	160.00	0.77	-	-	-	-	-	-	-	-	-		Repayable on 08 June 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
E.8	7.40% Series-E Listed Redeemable non-convertible unsecured debentures	160.77	160.00	0.77	-	-	-	-	-	-	-	-	-		Repayable on 08 December 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
E.9	7.40% Series-F Listed Redeemable non-convertible unsecured debentures	140.68	140.00	0.68	-	-	-	-	-	-	-	-	-		Repayable on 07 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
E.10	7.40% Series-G Listed Redeemable non-convertible unsecured debentures	140.68	140.00	0.68	-	-	-	-	-	-	-	-	-		Repayable on 06 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
E.11	7.40% Series-H Listed Redeemable non-convertible unsecured debentures	140.68	140.00	0.68	-	-	-	-	-	-	-	-	-		Repayable on 06 June 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
E.12	7.40% Series-I Listed Redeemable non-convertible unsecured debentures	140.68	140.00	0.68	-	-	-	-	-	-	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
E.13	7.27% Series-J Listed Redeemable non-convertible unsecured debentures	602.87	530.00	72.87	-	-	-	-	-	-	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on semi annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
		1,999.61	1,750.00	249.61	1,402.79	649.04	753.75	2,099.76	1,298.82	800.94	-	-	-		
		41,267.06	35,431.20	5,835.86	31,481.17	27,372.24	4,108.93	18,567.37	16,056.88	2,510.49	6,850.57	5,110.06	1,740.51		

(All Amounts are in rupees million, unless otherwise stated)

18 Other financial liabilities

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current					
Derivative liability		32.69	38.95	-	-
		32.69	38.95	-	-
Current					
Current maturities of long-term borrowings	17	5,835.86	4,108.93	2,510.49	1,740.51
Employee related liabilities		1,273.32	737.31	662.13	275.86
Capital and other creditors		762.68	568.86	695.72	1,143.02
Rent payables		10.09	13.36	3.98	5.46
		7,881.95	5,428.46	3,872.32	3,164.85

18.1 The Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 42.

18.2 Refer note 41 for fair value classification of other financial liabilities.

19 Provisions

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current					
Provision for major maintenance	19.1	82.00	82.00	82.00	82.00
		82.00	82.00	82.00	82.00
Current					
Provision for gratuity	35	144.27	84.04	47.48	23.53
Provision for leave encashment	35	98.16	59.91	18.62	3.34
		242.43	143.95	66.10	26.87

19.1 Movement in provision for major maintenance :

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the period / year	82.00	82.00	82.00	82.00
Add : Provision made for the period / year	-	-	-	-
Less : Amount utilised during the period / year	-	-	-	-
Balance at the end of the period / year	82.00	82.00	82.00	82.00

20 Current financial liabilities - Borrowings

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current					
Secured :					
Cash credit	20.1 (A)	0.13	0.10	821.08	1,036.06
Working capital demand loan	20.1 (B)	512.26	226.34	400.22	100.00
Bank overdraft	20.1 (C)	-	-	1,233.21	401.25
Unsecured:					
Working capital demand loan	20.1 (D)	198.13	-	-	-
from others	20.1 (E)	47.52	85.48	85.26	85.14
		758.04	311.92	2,539.77	1,622.45

(All Amounts are in rupees million, unless otherwise stated)

21 Trade payables

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of					
Micro enterprises and small enterprises		1,246.62	1,155.55	538.46	299.41
Creditors other than micro enterprises and small enterprises		6,415.23	4,452.58	4,662.51	3,161.80
		7,661.85	5,608.13	5,200.97	3,461.21

21.1 The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 42.

21.2 Retention money payable relating to construction contracts are included in above trade payables as they are payable within the operating cycle of the Group.

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Retention money	2,129.81	1,796.32	1,386.10	790.60
	2,129.81	1,796.32	1,386.10	790.60

22 Other current liabilities

Particulars	Note no. of Annexure VI	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Customer advances	44.3	5,513.62	6,658.66	7,057.98	1,688.55
Statutory liability					
TDS payable		89.18	526.31	504.88	244.00
Labour cess payable		-	7.86	31.82	-
Sales tax payable		-	-	76.52	97.69
GST Payable		84.34	119.85	51.26	48.21
Entry tax payable		22.01	23.01	16.33	17.93
Provident fund payable		37.22	23.25	18.19	10.91
ESI payable		0.14	0.13	0.26	0.04
Professional tax payable		1.55	1.62	0.46	0.78
		5,748.06	7,360.69	7,757.70	2,108.11

23 Current tax liabilities (Net)

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current				
Provision for tax (net of advance tax)	341.15	90.11	144.20	89.49
	341.15	90.11	144.20	89.49

(All Amounts are in rupees million, unless otherwise stated)

20.1 Nature of security, interest rate, repayment terms and other information for borrowings

SI. No.	Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018	Security	Repayment terms
(A)	**Cash Credit (Secured)**						
(i)	HDFC Bank Limited	-	-	293.75	528.43	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 8.00% - 11.00% p.a.
(ii)	State Bank of India	-	-	2.30	0.75		Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	Bank of India	-	-	-	-		Repayable on demand with interest rate of 9.00% to 10.75% p.a.
(iv)	Canara Bank	0.13	-	-	2.51		Repayable on demand with interest rate of 10.65% p.a. (MCLR + 1.70%)
(v)	Punjab National Bank	-	0.10	280.12	250.87		Repayable on demand with interest rate ranging from 9.00% - 10.00% p.a.
(vi)	Axis Bank Limited	-	-	244.72	100.21		Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(vii)	Union Bank of India	-	-	-	153.29		Repayable on demand with interest rate ranging from 8.45% - 11.00% p.a.
(viii)	Bank of Maharashtra	-	-	0.19	-		Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
(ix)	Ratnakar Bank	-	-	-	-		Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
		0.13	0.10	821.08	1,036.06		
(B)	**Working capital demand loan (Secured)**						
(i)	Union Bank Of India	300.09	0.25	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	212.17	46.09	300.22	-		Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	Axis Bank Limited	-	180.00	-	-		Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iv)	State Bank of India	-	-	100.00	-		Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(v)	Standard Chartered Bank	-	-	-	-		Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(vi)	RBL Bank Limited	-	-	-	100.00		
		-	-	-	-		
		512.26	226.34	400.22	100.00		
(C)	**Bank Overdraft (Secured)**						
(i)	HDFC Bank Limited	-	-	933.06	401.25	Secured by lien on investment in fixed deposits & mutual funds.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
(ii)	RBL Bank Limited	-	-	300.15	-	Secured by lien on fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
		-	-	1,233.21	401.25		
(D)	**Unsecured borrowings from Banks**						
(i)	Kotak Mahindra Bank Limited	198.13	-	-	-		Repayable on 27 January 2021 with interest rate of 6.75 % p.a.
		198.13	-	-	-		
(E)	**Unsecured borrowings from others**						
(i)	Inter corporate loans	47.52	85.48	85.26	85.14		Unsecured loans are interest free and repayable on demand.
		47.52	85.48	85.26	85.14		
	TOTAL	758.04	311.92	2,539.77	1,622.45		

(All Amounts are in rupees million, unless otherwise stated)

24 Revenue from operations

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from contracts with customers					
Sale of products		773.36	1,239.49	1,315.08	1,191.32
Sale of services					
Civil construction		44,738.54	57,498.07	47,426.68	30,413.65
Civil maintenance		1,110.30	1,554.12	838.43	187.34
Laying of Optical Fiber Cables (OFC)		21.95	267.37	376.71	718.79
Job work income		70.15	160.18	162.41	84.27
		45,940.94	59,479.74	48,804.23	31,404.05
Finance income on service concession receivables		4,270.51	2,885.08	2,610.13	256.35
Revenue from sale of electricity		1.30	5.59	2.30	5.02
Other operating revenue					
Scrap sales		82.17	86.54	59.17	19.62
Other sales		13.41	30.55	34.93	78.21
		95.58	117.09	94.10	97.83
	44	51,081.69	63,726.99	52,825.84	32,954.57

25 Other income

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income					
- on deposits with banks		244.55	329.55	210.33	96.52
- from others		52.01	16.82	2.20	32.68
Gain on sale of current investments		0.20	18.04	79.85	99.04
Gain arising on financial assets measured at FVTPL		5.26	-	1.00	43.09
Profit on sale of items of property, plant and equipment (net)		-	8.06	6.77	34.07
Insurance claim received		20.95	26.45	12.47	37.46
Net gain on account of foreign exchange fluctuations		79.76	1.39	11.64	-
Rental income	37	41.09	67.25	55.36	33.53
Liabilities no longer payable written back		-	0.05	2.63	17.01
Other non-operating income		35.53	16.02	23.01	8.04
		479.35	483.63	405.26	401.44

26 Cost of materials consumed

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Inventory of materials at the beginning of the period / year	11	440.67	209.70	98.72	142.89
Add: Purchases during the period / year		429.13	1,293.34	1,245.30	931.41
Less: Inventory of materials at the end of the period / year	11	305.99	440.67	209.70	98.72
		563.81	1,062.37	1,134.32	975.58

(All Amounts are in rupees million, unless otherwise stated)

27 Civil construction costs

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Inventory of civil construction materials at the beginning of the period / year	11	6,594.30	5,298.35	2,255.29	1,579.43
Add: Purchase of civil construction material		16,672.91	22,640.18	17,905.70	10,725.39
Less: Inventory of civil construction materials at the end of the period / year	11	7,944.67	6,594.30	5,298.35	2,255.29
		15,322.54	21,344.23	14,862.64	10,049.53
Civil sub-contract charges		13,532.81	15,844.44	16,594.76	11,242.90
Labour charges and labour cess		531.12	802.70	728.13	377.02
Project mobilisation and operations	44	193.67	315.93	157.26	43.43
Site and staff expenses		324.72	445.02	379.43	253.41
Mining royalty		553.97	143.59	199.53	176.51
Construction cost on real estate		0.05	3.15	1.94	58.99
Power and fuel		242.37	208.60	192.74	95.30
Rent	37.5	116.97	229.66	169.58	165.75
Repairs and maintenance					
- Plant and Machinery		621.84	767.05	584.69	317.23
Road taxes and insurance		324.32	241.88	208.99	156.75
Rates and taxes		1.66	-	86.49	382.68
Transportation		1,229.23	1,092.45	421.86	181.72
Testing and quality control		57.44	74.08	37.41	27.66
Others		-	-	-	0.09
		33,052.71	41,512.78	34,625.45	23,528.97

28 Changes in inventories of finished goods and trading goods

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening inventory of trading goods (real estate)	11	592.93	589.78	587.84	528.85
Less: Closing inventory of trading goods (real estate)	11	592.98	592.93	589.78	587.84
		(0.05)	(3.15)	(1.94)	(58.99)
Opening inventory of trading goods (others)	11	-	-	8.65	2.50
Less: Closing inventory of trading goods (others)	11	-	-	-	8.65
		-	-	8.65	(6.15)
Opening inventory of finished goods	11	59.43	39.58	36.15	31.95
Less: Closing inventory of finished goods	11	77.66	59.43	39.58	36.15
		(18.23)	(19.85)	(3.43)	(4.20)
		(18.28)	(23.00)	3.28	(69.34)

29 Employee benefits expense

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus		3,196.97	4,312.99	3,372.01	1,750.67
Contribution to gratuity, provident fund and other funds	35 and 29.1	154.62	161.36	109.79	64.17
Staff welfare expenses		15.68	19.26	16.84	6.61
		3,367.27	4,493.61	3,498.64	1,821.45

29.1 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statement in the period in which the Code becomes effective and the related rules are notified.

30 Finance costs

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on borrowings					
- to banks		1,777.13	1,727.50	450.39	154.82
- to others		1.17	18.41	322.08	36.74
Interest on debentures		434.39	622.05	646.13	320.51
Interest on mobilisation advances		178.48	375.86	84.64	-
Interest on lease liability	37	17.82	37.32	33.16	17.01
Loss / (gain)on derivative contracts (net)		31.13	(9.96)	-	-
Exchange difference regarded as an adjustment to borrowing cost		10.25	8.11	-	-
Other borrowing costs		132.30	165.47	159.90	147.50
		2,582.67	2,944.76	1,696.30	676.58

(All Amounts are in rupees million, unless otherwise stated)

31 Depreciation and amortisation expense

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation of property, plant and equipment	1	1,491.32	1,767.57	1,405.57	826.33
Amortisation of right of use assets	2	79.85	100.24	76.42	27.28
Amortisation of other intangible assets	5	15.22	15.65	5.30	4.94
		1,586.39	1,883.46	1,487.29	858.55

32 Other expenses

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent	37.5	103.78	101.48	112.99	38.04
Repairs and maintenance - others		62.01	82.29	53.25	42.45
Insurance		-	39.30	30.19	7.99
Loss on sale of items of property, plant and equipment (net)		13.40	-	-	-
Payment to auditors		3.00	4.41	3.63	3.98
Legal and professional charges		228.61	288.82	247.69	149.60
Travelling and conveyance		44.22	85.20	79.39	59.36
CSR expenses	32.1	49.42	42.91	2.91	6.91
Donation	32.2	53.90	11.05	103.71	6.60
Printing and stationery		13.13	21.30	20.74	13.22
Loss arising on financial assets measured at FVTPL		-	7.84	-	-
Bank charges		2.24	4.62	3.96	2.38
Net loss on account of foreign exchange fluctuations		-	37.23	-	24.66
Directors' sitting fees		0.67	0.51	0.48	0.77
Miscellaneous expenses		112.65	93.47	82.70	66.84
		687.03	820.43	741.64	422.80

32.1 Details of corporate social responsibility expenditure

Particulars	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Gross amount required to be spent by the Group	151.99	116.34	73.74	43.18
B. Amount spent during the year (in cash)				
(i) Construction / acquisition of any asset	5.48	27.59	-	-
(ii) On purposes other than (i) above	43.94	15.32	2.91	6.91
	49.42	42.91	2.91	6.91
C. Related party transactions in relation to corporate social responsibility	49.42	30.35	-	-
D. Provision movement during the period / year:				
Opening provision	-	-	-	-
Addition during the period / year	-	-	-	-
Utilised during the period / year	-	-	-	-
Closing provision	-	-	-	-

32.2 Details of donations made to political parties

Particulars	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Donations made to political parties	50.00	-	100.00	1.10

(All Amounts are in rupees million, unless otherwise stated)

33 Tax expense

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
33.1 Income tax (income) / expense recognised in the Revised Restated Consolidated Statement of Profit and Loss					
Current tax					
Current tax on profit for the period / year		2,065.12	3,627.90	2,215.81	1,119.32
Taxation in respect of earlier years		(202.75)	-	-	-
Deferred tax	34				
Attributable to–					
Origination and reversal of temporary differences		856.74	(103.95)	683.28	(138.83)
		2,719.11	3,523.95	2,899.09	980.49
33.2 Income tax (expense) / income recognised in other comprehensive income					
Current tax					
Current tax on realised gain during the year		-	-	-	(32.94)
Deferred tax	34				
Deferred tax (expense) / benefit on fair value of equity investments through OCI		-	-	-	28.97
Deferred tax benefit on remeasurements of defined benefit liability (asset)		8.58	9.48	6.47	5.16
		8.58	9.48	6.47	1.19
33.3 Reconciliation of effective tax rate					
Profit before tax		9,739.44	11,516.21	10,044.18	5,107.39
Tax using the Holding Company's statutory tax rate		2,451.22	4,024.22	3,509.84	1,767.57
Holding Company's statutory tax rate		25.17%	34.94%	34.94%	34.61%
Effect of :					
MAT credit entitlement not recognised		9.43	11.32	4.28	-
Non deductible expenses		6.65	11.91	4.39	2.70
Taxation in respect of earlier years	33.4	(202.75)	-	-	-
Tax holiday incentive		(92.93)	(353.08)	(371.26)	(902.27)
Impact of tax ordinance	33.4	536.94	(190.74)	-	-
Tax difference between normal income tax and capital gain tax		-	(1.90)	-	6.11
Change in estimates		13.02	98.28	(192.52)	16.58
Differential tax rate of Holding Company and tax rate applicable to subsidiary companies		3.85	(71.76)	(51.23)	83.53
Reversal of deferred tax on consolidation adjustments		(1.00)	(6.61)	(4.45)	(4.14)
Others		(5.32)	2.31	0.04	10.41
Tax expense		2,719.11	3,523.95	2,899.09	980.49

33.4 Impact of tax ordinance

On 20 September 2019, the Government of India had brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act, 1961 ('the Act') and the Finance (No.2) Act, 2019. The ordinance was promulgated by the President of India to effect tax reforms announced by the Government. Key amendments are summarized as follows:

"Tax concession for domestic companies ("New Tax Regime"): A new section 115BAA was introduced w.e.f. Financial Year (FY) 2019-20 (Assessment Year (AY) 2020-21 to provide an option for concessional tax at the rate of 25.17% (inclusive of surcharge and cess) in case of a domestic company."

The amendment to the Income Tax Act states that the option to adopt the New Tax Regime is to be exercised by the person in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April 2020 and such option once exercised shall apply to all subsequent assessment years.

Impact on Holding Company

At the time of finalizing the financial statements for the year ended 31 March 2020, the Management had estimated the adoption of New Tax Regime from the financial year 2021-22 & accordingly, Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Holding Company basis the Management's internal evaluation. During nine-months period ended 31 December 2020, the management observed that the tax liability under the Old Tax Regime may be higher as compared to the New Tax Regime would be more beneficial and therefore, the Holding Company decided to compute tax liability under the New Tax Regime for the nine months period ended 31 December 2020. Accordingly, tax expenses for the nine-months period ended 31 December 2020 include reversal of deferred tax liability of Rs.139.69 million and reversal of MAT credit amounting to Rs. 323.10 million.

Impact on certain Subsidiary Companies

Certain Subsidiary Companies had created provision for income tax under the Old Tax Regime at the time of finalizing the financial statements for the year ended 31 March 2020 since the management of those companies was of the view that this option was more beneficial.

At the time of finalization of the Tax Audit Report for FY 2019-20 and filing of the Income tax return for the said year, the management of those subsidiary companies observed that the tax liability under the Old Tax Regime may be higher as compared to the New Tax Regime and therefore, these subsidiaries decided to file the Income Tax Return for the financial year 2019-20 under the New Tax Regime.

The effect of this change in accounting estimate has resulted in reversal amounting to Rs. 202.75 million of current tax expense and reversal of deferred tax assets amounting to Rs 353.53 million (net tax charge of Rs 150.78 million) for the financial year 2019-20. This has been recorded in the nine-months period ended 31 December 2020 for these subsidiaries companies.

(All Amounts are in rupees million, unless otherwise stated)

34 Deferred tax (assets) / liabilities (Net)

34.1 Recognised deferred tax (assets) / liabilities

Deferred tax liabilities / (assets)	**Note no. of Annexure VI**	Deferred tax liabilities / (assets) 31 December 2020	31 March 2020	31 March 2019	31 March 2018
Difference of carrying value in book base and tax base					
- in WDV of property, plant and equipment and other intangible assets		615.74	855.89	1,574.88	48.50
- of investments measured at FVOCI		0.01	0.01	0.01	0.01
- of investments measured at FVTPL		(2.38)	2.14	0.40	11.32
- in measurement of financial instrument at amortised cost		80.68	83.55	80.34	59.51
- in measurement of annuity receivable under service concession arrangement		2,119.73	1,329.14	666.06	-
Right of use assets		69.29	74.45	96.17	82.72
Lease liabilities		(78.20)	(84.93)	(105.10)	(84.41)
Deferred project mobilisation cost		193.99	186.49	168.94	46.05
Changes in accounting policy of inventory valuation		-	-	-	(8.36)
Expenditure allowable on payment basis		(5.62)	(7.80)	(37.03)	(44.67)
Allowance for doubtful debts		(9.76)	(9.76)	(13.55)	(13.49)
Provisions for employee benefits		(64.58)	(47.00)	(23.09)	(9.29)
Carried forward income tax losses available for offset in future period		(858.84)	(626.18)	(183.52)	-
MAT credit entitlement		(358.47)	(902.57)	(2,746.29)	(1,290.91)
Other adjustments on restatement		-	-	(167.63)	(163.20)
Net Deferred tax (assets) / liabilities		**1,701.59**	**853.43**	**(689.41)**	**(1,366.22)**

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

34.2 Movement in temporary differences

Deferred tax liabilities / (assets)	**Note no. of Annexure VI**	Balance as at 1 April 2017	**For the year ended 31 March 2018** Recognised through retained earning	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2018	**For the year ended 31 March 2019** Recognised through retained earning	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2019	**For the year ended 31 March 2020** Others	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2020	**For the nine-month period ended 31 December 2020** Others	Recognised in profit or loss	Recognised in OCI	Balance as at 31 December 2020
Difference of carrying value in book base and tax base																		
- in WDV of property, plant and equipment and other intangible assets		26.02	-	22.48	-	48.50	-	1,526.38	-	1,574.88	-	(718.99)	-	855.89	-	(240.15)	-	615.74
- of investments measured at FVOCI		28.98	-	-	(28.97)	0.01	-	-	-	0.01	-	-	-	0.01	-	-	-	0.01
- of investments measured at FVTPL		0.40	-	10.92	-	11.32	-	(10.92)	-	0.40	-	1.74	-	2.14	-	(4.52)	-	(2.38)
- in measurement of financial instrument at amortised cost		(4.71)	-	64.22	-	59.51	-	20.83	-	80.34	-	3.21	-	83.55	-	(2.87)	-	80.68
- in measurement of annuity receivable under service concession arrangement		-	-	-	-	-	-	666.06	-	666.06	-	663.08	-	1,329.14	-	790.59	-	2,119.73
Right of use assets		-	-	82.72	-	82.72	-	13.45	-	96.17	-	(21.72)	-	74.45	-	(5.16)	-	69.29
Lease liabilities		-	-	(84.41)	-	(84.41)	-	(20.69)	-	(105.10)	-	20.17	-	(84.93)	-	6.73	-	(78.20)
Deferred project mobilisation cost	44.5	8.65	-	37.40	-	46.05	-	122.89	-	168.94	-	17.55	-	186.49	-	7.50	-	193.99
Changes in accounting policy of inventory valuation		25.95	-	(34.31)	-	(8.36)	-	8.36	-	-	-	-	-	-	-	-	-	-
Expenditure allowable on payment basis		(20.44)	-	(24.23)	-	(44.67)	-	7.64	-	(37.03)	-	29.23	-	(7.80)	-	2.18	-	(5.62)
Allowance for doubtful debts		(60.17)	-	46.68	-	(13.49)	-	(0.06)	-	(13.55)	-	3.79	-	(9.76)	-	-	-	(9.76)
Provisions for employee benefits		(4.81)	-	0.68	(5.16)	(9.29)	-	(7.33)	(6.47)	(23.09)	-	(14.43)	(9.48)	(47.00)	-	(9.00)	(8.58)	(64.58)
Carried forward income tax losses available for offset in future period		-	-	-	-	-	-	(183.52)	-	(183.52)	-	(442.66)	-	(626.18)	-	(232.66)	-	(858.84)
MAT credit entitlement		(1,028.38)	-	(262.53)	-	(1,290.91)	-	(1,455.38)	-	(2,746.29)	1,656.27	187.45	-	(902.57)	-	544.10	-	(358.47)
Other adjustments on restatement		(164.75)	-	1.55	-	(163.20)	-	(4.43)	-	(167.63)	-	167.63	-	-	-	-	-	-
Net Deferred tax liabilities / (assets)		**(1,193.26)**	**-**	**(138.83)**	**(34.13)**	**(1,366.22)**	**-**	**683.28**	**(6.47)**	**(689.41)**	**1,656.27**	**(103.95)**	**(9.48)**	**853.43**	**-**	**856.74**	**(8.58)**	**1,701.59**

34.3 MAT credit

34.3.1 The details of MAT credit available and recognised along with their expiry details are as below:

(All Amounts are in rupees million, unless otherwise stated)

34 Deferred tax (assets) / liabilities (Net)

Particulars	As at 31 December 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	1.49	2031-32	1.49	2031-32	146.87	2031-32	146.87	2031-32
AY 2017-18	9.46	2032-33	9.46	2032-33	841.57	2032-33	841.57	2032-33
AY 2018-19	22.78	2033-34	104.99	2033-34	764.75	2033-34	323.88	2033-34
AY 2019-20	155.51	2034-35	609.58	2034-35	1,018.79	2034-35	-	-
AY 2020-21	11.32	2035-36	214.07	2035-36	-	-	-	-
AY 2021-22	204.36	2036-37	-	-	-	-	-	-
Total MAT credit available	404.92		939.59		2,771.98		1,312.32	
MAT credit recognised as deferred tax assets	358.47		902.57		2,746.29		1,290.91	

34.3.2 MAT credit has been recognised as there is a reasonable certainty that MAT credit will be utilised against future taxable profit of respective entities.

34.4 Carried forward losses

34.4.1 The details of available carried forward losses along with their expiry details are as below:

Particulars	As at 31 December 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2017-18	-	2025-26	40.40	2025-26	40.40	2025-26	-	-
AY 2018-19	13.63	2026-27	13.63	2026-27	13.63	2026-27	-	-
AY 2019-20	545.25	2027-28	545.25	2027-28	586.24	2027-28	-	-
AY 2020-21	1,528.77	2028-29	1,578.30	2028-29	-	-	-	-
	1,085.34	2029-30	-	-	-	-	-	-
Total	3,172.99		2,177.58		640.27		-	
Carried forward losses on which deferred tax assets recognised	3,172.99		2,177.58		640.27			

34.4.2 Deferred tax on carried forward losses has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

(All Amounts are in rupees million, unless otherwise stated)

35 Employee benefits

35.1 Defined benefits

Gratuity

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Group's Revised Restated Consolidated Financial Information as at balance sheet date :

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Change in present value of defined benefit obligations				
Benefit obligations at the beginning	148.88	95.87	62.76	38.95
Service cost	22.37	20.28	12.43	7.37
Interest expense	6.97	6.78	4.71	2.81
Actuarial loss due to change in financial assumptions	31.00	12.75	2.85	3.42
Actuarial loss due to change in demographic assumptions	-	-	-	4.28
Actuarial loss due to experience adjustments	26.58	14.96	16.12	7.92
Benefits paid	(2.50)	(1.76)	(3.00)	(1.99)
Benefit obligations at the end	233.30	148.88	95.87	62.76
Change in fair value of plan assets				
Fair value of plan assets at the beginning	64.84	48.39	39.23	21.80
Interest income	3.03	3.42	2.94	1.57
Actuarial loss (gain) due to experience adjustments	-	-	-	-
Contributions by the employer	23.64	14.19	8.61	17.15
Return on plan assets excluding amounts included in interest income	0.02	0.60	0.61	0.70
Benefits paid	(2.50)	(1.76)	(3.00)	(1.99)
Fair value of plan assets at the end	89.03	64.84	48.39	39.23
Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets				
Fair value of plan assets as at the end of the year	89.03	64.84	48.39	39.23
Present value of obligation as at the end of the year	233.30	148.88	95.87	62.76
Amount recognised in the Revised Restated Consolidated Balance Sheet	(144.27)	(84.04)	(47.48)	(23.53)
Current	(144.27)	(84.04)	(47.48)	(23.53)
Non-current	-	-	-	-
Expense recognised in Revised Restated Consolidated Statement of Profit and Loss				
Current service cost	22.37	20.28	12.43	7.37
Interest cost	3.94	3.36	1.77	1.24
	26.31	23.64	14.20	8.61
Remeasurements recognised in other comprehensive income				
Due to change in financial assumptions	31.00	12.75	2.85	3.42
Due to change in demographic assumptions	-	-	-	4.28
Due to experience adjustments	26.58	14.96	16.12	7.92
Return on plan assets excluding amounts included in interest income	(0.02)	(0.60)	(0.61)	(0.70)
	57.56	27.11	18.36	14.92

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Actuarial assumptions				
Discount rate	5.27%	6.24%	7.07%	7.50%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7%	For workers 4% and For staff 7%	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars		31 December 2020	31 March 2020	31 March 2019	31 March 2018
Discount rate (1% movement)	Increase	(25.78)	(15.12)	(9.30)	(6.04)
	Decrease	31.78	18.46	11.27	7.33
Salary growth rate (1% movement)	Increase	29.07	18.26	11.22	7.30
	Decrease	(24.57)	(14.38)	(9.43)	(6.12)
Attrition rate (1% movement)	Increase	(5.25)	(2.14)	(0.22)	(0.04)
	Decrease	6.00	2.37	0.15	(0.01)

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Revised Restated Consolidated Balance Sheet.

(All Amounts are in rupees million, unless otherwise stated)

35 Employee benefits

35.1 Defined benefits (continued)

The Holding Company's Gratuity Fund is managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The plan assets under the fund are deposited under approved securities by them.
The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
The expected contribution for next 12 months	152.25	113.87	67.75	35.95

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Maturity analysis of the benefit payments	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Weighted average duration (based on discounted cashflows)	14 years	13 years	8 years	22 years

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Expected cash flows over the next (valued on undiscounted basis):				
1 year	23.52	17.25	10.32	7.86
2 to 5 years	55.51	38.59	28.05	17.97
6 to 10 years	42.84	29.81	20.60	13.76
	121.87	85.65	58.97	39.58

35.2 Other long term employee benefits

Leave benefits
Following amount towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Revised Restated Consolidated Statement of Profit and Loss.

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Expense recognised towards leave benefit	38.25	41.29	15.28	6.58

Actuarial assumptions

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Discount rate	5.27%	6.24%	7.07%	7.50%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter	For workers 4% and For staff 7%	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

35.3 Defined contribution

Contribution to provident fund and Employee state insurance contribution
Amount paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in Employee benefits expense in the Revised Restated Consolidated Statement of Profit and Loss.

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Expense recognised towards contribution to provident and other funds	128.31	137.72	95.60	55.19

(All Amounts are in rupees million, unless otherwise stated)

36 Related party disclosure

36A Disclosure post elimination of intra group transactions

36A.1 Related parties with whom the Group had transactions during the period / year

(a) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Purshottam Agarwal	Whole time Director (resigned w.e.f. 18 April 2018)
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Anand Bordia	Independent Director (resigned w.e.f. 21 June 2018)
Mr. Chander Khamesra	Independent Director
Mr. Desh Raj Dogra	Independent Director (resigned w.e.f. 12 February 2019)
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019)
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019 and resigned w.e.f. 3 March 2021)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)
Mr. Vikas Agarwal	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Ramesh Chandra Jain	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Rajendra Kumar Jain	Independent Director (appointed w.e.f. 1 April 2021)

(b) Relatives of KMPs

Late Mr. Gumani Ram Agarwal	Father of Director
Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Kiran Agarwal	Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal

(c) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust
G R Infraprojects Employees Welfare Trust

(d) Enterprise having significant influence over group

Lokesh Builders Private Limited
GR Infratech Private Limited (Upto 1 April 2017, the appointed date for merger of GR Infratech Private Limited with the G R Infraprojects Limited. Refer note 50)

36A.2 Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence

	Nature of transaction	Transaction value			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Rent paid**				
(i)	**Key Management Personnel**				
	Mr. Purshottam Agarwal	-	-	0.29	0.29
(ii)	**Relatives of Key Management Personnel**				
	Mr. Purshottam Agarwal	0.22	0.29	-	-
	Mrs. Kiran Agarwal	-	-	0.48	0.48
	Mrs. Lalita Agarwal	0.43	0.58	0.58	0.58
	Mrs. Suman Agarwal	0.27	0.36	0.36	0.36
B.	**Remuneration**				
(i)	**Key Management Personnel**				
	Mr. Vinod Kumar Agarwal	186.00	300.00	399.70	86.00
	Mr. Ajendra Kumar Agarwal	186.00	300.00	399.70	86.00
	Mr. Purshottam Agarwal	-	-	1.70	86.00
	Mr. Anand Rathi	6.93	10.00	6.00	3.60
	Mr. Sudhir Mutha	1.32	1.90	1.88	1.33
(ii)	**Relatives of Key Management Personnel**				
	Late Mr. Gumani Ram Agarwal		-	-	0.18
	Mr. Devki Nandan Agarwal	36.00	48.00	30.00	9.60
	Mr. Mahendra Kumar Agarwal	36.00	48.00	30.00	9.60
	Mr. Purshottam Agarwal	9.00	12.00	11.17	-
	Mr. Archit Agarwal	4.50	6.00	3.00	2.40
	Mr. Ashwin Agarwal	1.80	0.40	-	-
	Mrs. Nitika Agarwal	1.80	0.40	-	-
	Ms. Vrinda Agarwal	1.80	0.40	-	-

(All Amounts are in rupees million, unless otherwise stated)

36 Related party disclosure (continued)

	Nature of transaction	Transaction value			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
C.	**Sitting fee**				
(i)	**Key Management Personnel**				
	Mr. Anand Bordia	-	-	0.07	0.32
	Mr. Desh Raj Dogra	-	-	0.16	0.35
	Mrs. Maya Swaminathan Sinha	-	0.05	0.15	0.10
	Mr. Chander Khamesra	0.12	0.09	0.10	-
	Mr Mahendra Kumar Doogar	0.29	0.24	-	-
	Mrs. Kalpana Gupta	0.26	0.13	-	-
D.	**Guarantees received / (released)**				
(i)	**Key Management Personnel**				
	Mr. Vinod Kumar Agarwal	268.38	4,431.71	7,916.07	3,116.63
	Mr. Ajendra Kumar Agarwal	21,292.14	4,000.23	(11,449.15)	3,383.85
	Mr. Purshottam Agarwal	-	-	-	2,958.43
(ii)	**Relatives of Key Management Personnel**				
	Mr. Purshottam Agarwal	(30,183.81)	4,005.10	8,340.99	-

	Particulars	Balance Outstanding			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
E.	**Balance outstanding payable**				
(i)	**Key Management Personnel**				
	Mr. Vinod Kumar Agarwal	350.46	181.36	185.16	35.03
	Mr. Ajendra Kumar Agarwal	331.56	162.82	232.66	40.22
	Mr. Purshottam Agarwal	-	-	-	50.58
	Mr. Anand Rathi	0.56	0.54	0.32	0.23
	Mr. Sudhir Mutha	0.13	0.14	0.15	0.10
(ii)	**Relatives of Key Management Personnel**				
	Late Mr. Gumani Ram Agarwal	-	-	0.01	0.03
	Mr. Devki Nandan Agarwal	47.74	27.58	1.47	3.73
	Mr. Mahendra Kumar Agarwal	42.80	23.27	1.68	0.88
	Mr. Purshottam Agarwal	3.65	4.26	0.71	-
	Mrs. Kiran Agarwal	-	-	0.07	0.18
	Mrs. Lalita Agarwal	0.81	0.46	0.09	0.22
	Mrs. Suman Agarwal	0.61	0.38	0.06	0.14
	Mr. Archit Agarwal	2.44	1.46	0.22	0.16
	Mr. Ashwin Agarwal	1.57	0.40	-	-
	Mrs. Nitika Agarwal	1.87	0.40	-	-
	Ms. Vrinda Agarwal	1.50	0.40	-	-
F.	**Outstanding personal guarantees given on behalf of the Group at the period / year end**				
(i)	**Key Management Personnel**				
	Mr. Vinod Kumar Agarwal	32,461.67	32,193.29	27,761.59	19,845.52
	Mr. Ajendra Kumar Agarwal	29,452.19	8,160.05	4,159.82	15,608.97
	Mr. Purshottam Agarwal	-	-	-	19,847.20
(ii)	**Relatives of Key Management Personnel**				
	Mr. Purshottam Agarwal	2,009.48	32,193.29	28,188.19	-
	Mr. Mahendra Kumar Agarwal #	46.45	46.45	46.45	46.45

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19, Employee Benefits in the Revised Restated Consolidated Financial Information.

36A.3 Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

	Nature of Transaction	Transaction value			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Rent paid**				
	Grace Buildhome Private Limited	-	-	-	0.18
	Rahul Infrastructure Private Limited	0.54	0.72	0.72	0.72
	Udaipur Buildestate Private Limited	-	-	0.12	0.12
B.	**Guarantees received / (released)**				
	Udaipur Buildestate Private Limited	-	(231.92)	-	-
C.	**Loan given by GR Infratech Private Limited taken over**				
	Udaipur Buildestate Private Limited	-	-	-	10.70
D.	**Loan received back**				
	Udaipur Buildestate Private Limited	-	-	-	10.70
E.	**Loan received by GR Infratech Private Limited taken over**				
	Grace Buildhome Private Limited	-	-	-	7.35
F.	**Loan repaid**				
	Grace Buildhome Private Limited	-	-	-	7.35
G.	**Amount Contributed**				
	G R Infra Social Welfare Trust	49.42	30.35	-	-

(All Amounts are in rupees million, unless otherwise stated)

36 Related party disclosure (continued)

36A.3 Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

	Particulars	Balance Outstanding			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Outstanding payables**				
	Grace Buildhome Private Limited	-	-	-	0.93
	Rahul Infrastructure Private Limited	2.39	3.87	3.34	2.72
	Udaipur Buildestate Private Limited	-	0.01	0.01	0.09
	Jasamrit Creations Private Limited	-	0.56	0.56	-
B.	**Outstanding guarantees given on behalf of the Group #**				
	Grace Buildhome Private Limited	201.10	201.10	201.10	201.10
	Rahul Infrastructure Private Limited	219.10	219.10	219.10	219.10
	Udaipur Buildestate Private Limited	-	-	231.92	231.92
	Gumaniram Agarwal Contractors Private Limited	46.50	46.50	46.50	46.50
	Jasamrit Premises Private Limited	184.70	184.70	184.70	184.70

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

36A.4 Related party transactions with Enterprise having significant influence over group and their closing balances.

	Nature of Transaction	Transaction value			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Rent paid**				
	Lokesh Builders Private Limited	0.11	0.16	0.14	0.14
B.	**Loan given by GR Infratech Private Limited taken over**				
	Lokesh Builders Private Limited	-	-	-	1.50
C.	**Loan received back**				
	Lokesh Builders Private Limited	-	-	-	1.50

	Particulars	Balance Outstanding			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Outstanding payables**				
	Lokesh Builders Private Limited	3.93	7.38	0.23	0.09
B.	**Outstanding guarantees given on behalf of the Group #**				
	Lokesh Builders Private Limited	158.80	158.80	158.80	158.80

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

(All Amounts are in rupees million, unless otherwise stated)

36B Disclosure prior to elimination of intra group transactions

36B.1 Related parties with whom the Group had transactions during the period / year

(a) Subsidiary companies:

Reengus Sikar Expressway Limited
Nagaur Mukundgarh Highways Private Limited
GR Phagwara Expressway Limited
GR Gundugolanu Devarapalli Highway Private Limited (w.e.f. 28 March 2018)
Varanasi Sangam Expressway Private Limited (w.e.f. 18 April 2017)
Porbandar Dwarka Expressway Private Limited (w.e.f. 10 June 2017)
GR Akkalkot Solapur Highway Private Limited (w.e.f 27 April 2018)
GR Sangli Solapur Highway Private Limited (w.e.f 27 April 2018)
GR Dwarka Devariya Highway Private Limited (w.e.f. 26 March 2019)
GR Ena Kim Expressway Private Limited (w..e.f. 20 Aug 2020)
GR Aligarh Kanpur Highway Private Limited (w.e.f. 24 April 2020)
GR Shirsad Masvan Expressway Private Limited (w.e.f. 23 Oct 2020)
G R Building and Construction Nigeria Limited, Nigeria
G R Infrastructure Limited, Nigeria

(b) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Purshottam Agarwal	Whole time Director (resigned w.e.f. 18 April 2018)
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Anand Bordia	Independent Director (resigned w.e.f. 21 June 2018)
Mr. Chander Khamesra	Independent Director
Mr. Desh Raj Dogra	Independent Director (resigned w.e.f. 12 February 2019)
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019)
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019 and resigned w.e.f. 3 March 2021)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)
Mr. Vikas Agarwal	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Ramesh Chandra Jain	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Rajendra Kumar Jain	Independent Director (appointed w.e.f. 1 April 2021)

(c) Relatives of KMPs

Late Mr. Gumani Ram Agarwal	Father of Director
Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Kiran Agarwal	Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal

(d) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust
G R Infraprojects Employees Welfare Trust

(e) Enterprise having significant influence over group

Lokesh Builders Private Limited
GR Infratech Private Limited (Upto 1 April 2017, the appointed date for merger of GR Infratech Private Limited with the G R Infraprojects Limited. Refer note 50)

36B.2 Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence

	Nature of transaction	Transaction value			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Rent paid**				
(i)	**Key Management Personnel**				
	Mr. Purshottam Agarwal	-	-	0.29	0.29
(ii)	**Relatives of Key Management Personnel**				
	Mr. Purshottam Agarwal	0.22	0.29	-	-
	Mrs. Kiran Agarwal	-	-	0.48	0.48
	Mrs. Lalita Agarwal	0.43	0.58	0.58	0.58
	Mrs. Suman Agarwal	0.27	0.36	0.36	0.36

(All Amounts are in rupees million, unless otherwise stated)

36 Related party disclosure (continued)

	Nature of transaction	Transaction value			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
B.	**Remuneration**				
(i)	**Key Management Personnel**				
	Mr. Vinod Kumar Agarwal	186.00	300.00	399.70	86.00
	Mr. Ajendra Kumar Agarwal	186.00	300.00	399.70	86.00
	Mr. Purshottam Agarwal	-	-	1.70	86.00
	Mr. Anand Rathi	6.93	10.00	6.00	3.60
	Mr. Sudhir Mutha	1.32	1.90	1.88	1.33
(ii)	**Relatives of Key Management Personnel**				
	Late Mr. Gumani Ram Agarwal	-	-	-	0.18
	Mr. Devki Nandan Agarwal	36.00	48.00	30.00	9.60
	Mr. Mahendra Kumar Agarwal	36.00	48.00	30.00	9.60
	Mr. Purshottam Agarwal	9.00	12.00	11.17	-
	Mr. Archit Agarwal	4.50	6.00	3.00	2.40
	Mr. Ashwin Agarwal	1.80	0.40	-	-
	Mrs. Nitika Agarwal	1.80	0.40	-	-
	Ms. Vrinda Agarwal	1.80	0.40	-	-
C.	**Sitting fee**				
(i)	**Key Management Personnel**				
	Mr. Anand Bordia	-	-	0.07	0.32
	Mr. Desh Raj Dogra	-	-	0.16	0.35
	Mrs. Maya Swaminathan Sinha	-	0.05	0.15	0.10
	Mr. Chander Khamesra	0.12	0.09	0.10	-
	Mr Mahendra Kumar Doogar	0.29	0.24	-	-
	Mrs. Kalpana Gupta	0.26	0.13	-	-
D.	**Guarantees received / (released)**				
(i)	**Key Management Personnel**				
	Mr. Vinod Kumar Agarwal	268.38	4,431.71	7,916.07	3,116.63
	Mr. Ajendra Kumar Agarwal	21,292.14	4,000.23	(11,449.15)	3,383.85
	Mr. Purshottam Agarwal	-	-	-	2,958.43
(ii)	**Relatives of Key Management Personnel**				
	Mr. Purshottam Agarwal	(30,183.81)	4,005.10	8,340.99	-

	Particulars	Balance Outstanding			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
E.	**Balance outstanding payable**				
(i)	**Key Management Personnel**				
	Mr. Vinod Kumar Agarwal	350.46	181.36	185.16	35.03
	Mr. Ajendra Kumar Agarwal	331.56	162.82	232.66	40.22
	Mr. Purshottam Agarwal	-	-	-	50.58
	Mr. Anand Rathi	0.56	0.54	0.32	0.23
	Mr. Sudhir Mutha	0.13	0.14	0.15	0.10
(ii)	**Relatives of Key Management Personnel**				
	Late Mr. Gumani Ram Agarwal	-	-	0.01	0.03
	Mr. Devki Nandan Agarwal	47.74	27.58	1.47	3.73
	Mr. Mahendra Kumar Agarwal	42.80	23.27	1.68	0.88
	Mr. Purshottam Agarwal	3.65	4.26	0.71	-
	Mrs. Kiran Agarwal	-	-	0.07	0.18
	Mrs. Lalita Agarwal	0.81	0.46	0.09	0.22
	Mrs. Suman Agarwal	0.61	0.38	0.06	0.14
	Mr. Archit Agarwal	2.44	1.46	0.22	0.16
	Mr. Ashwin Agarwal	1.57	0.40	-	-
	Mrs. Nitika Agarwal	1.87	0.40	-	-
	Ms. Vrinda Agarwal	1.50	0.40	-	-
F.	**Outstanding personal guarantees given on behalf of the Group at the year end**				
(i)	**Key Management Personnel**				
	Mr. Vinod Kumar Agarwal	32,461.67	32,193.29	27,761.59	19,845.52
	Mr. Ajendra Kumar Agarwal	29,452.19	8,160.05	4,159.82	15,608.97
	Mr. Purshottam Agarwal	-	-	-	19,847.20
(ii)	**Relatives of Key Management Personnel**				
	Mr. Purshottam Agarwal	2,009.48	32,193.29	28,188.19	-
	Mr. Mahendra Kumar Agarwal #	46.45	46.45	46.45	46.45

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19, Employee Benefits in the Revised Restated Consolidated Financial Information.

(All Amounts are in rupees million, unless otherwise stated)

36 Related party disclosure (continued)

36B.3 Related party transactions with subsidiaries and their closing balances

	Nature of Transaction	Transaction value			
		31 December 2020	**31 March 2020**	**31 March 2019**	**31 March 2019**
A.	**Sale of services (including unbilled revenue)**				
	Reengus Sikar Expressway Limited	41.50	397.14	123.81	27.58
	Nagaur Mukundgarh Highways Private Limited	1,191.65	319.67	3,342.67	3,843.35
	Porbandar Dwarka Expressway Private Limited	1,322.87	4,876.58	7,250.08	611.00
	Varanasi Sangam Expressway Private Limited	1,871.09	7,492.20	8,701.51	1,523.73
	GR Phagwara Expressway Limited	709.06	3,446.32	5,160.21	1,134.98
	GR Gundugolanu Devarapalli Highway Private Limited	2,503.12	6,169.45	1,317.28	-
	GR Sangli Solapur Highway Private Limited	2,004.42	2,940.11	132.80	-
	GR Akkalkot Solapur Highway Private Limited	1,949.85	2,899.89	148.45	-
	GR Dwarka Devariya Highway Private Limited	944.21	46.80	-	-
	GR Ena Kim Expressway Private Limited	10.43	-	-	-
	GR Aligarh Kanpur Highway Private Limited	182.12	-	-	-
	GR Shirsad Masvan Expressway Private Limited	1.33	-	-	-
B.	**Investment in equity shares during the year**				
	Porbandar Dwarka Expressway Private Limited	-	-	-	420.00
	Nagaur Mukundgarh Highways Private Limited	-	-	-	136.20
	GR Phagwara Expressway Limited	-	-	-	202.50
	Varanasi Sangam Expressway Private Limited	-	-	-	388.90
	GR Gundugolanu Devarapalli Highway Private Limited	-	-	495.00	-
	GR Sangli Solapur Highway Private Limited	-	-	150.00	-
	GR Akkalkot Solapur Highway Private Limited	-	-	126.00	-
	GR Dwarka Devariya Highway Private Limited	94.90	0.10	-	-
	GR Ena Kim Expressway Private Limited	0.10	-	-	-
	GR Aligarh Kanpur Highway Private Limited	0.10	-	-	-
	GR Shirsad Masvan Expressway Private Limited	0.10	-	-	-
C.	**Loans / advances given**				
	Reengus Sikar Expressway Limited	2.77	18.90	109.58	6.37
	Porbandar Dwarka Expressway Private Limited	485.21	888.49	238.58	268.94
	Nagaur Mukundgarh Highways Private Limited	222.98	193.30	443.53	498.04
	GR Phagwara Expressway Limited	344.03	589.90	193.58	543.27
	Varanasi Sangam Expressway Private Limited	700.77	614.94	342.02	780.70
	GR Gundugolanu Devarapalli Highway Private Limited	62.84	112.48	397.55	-
	GR Sangli Solapur Highway Private Limited	195.87	283.83	49.05	-
	GR Akkalkot Solapur Highway Private Limited	238.50	83.24	222.31	-
	GR Dwarka Devariya Highway Private Limited	858.38	97.55	-	-
	GR Ena Kim Expressway Private Limited	51.78	-	-	-
	GR Aligarh Kanpur Highway Private Limited	59.56	-	-	-
D.	**Investment in financial instrument representing subordinated debt**				
	GR Phagwara Expressway Limited	-	-	-	(41.94)
E.	**Loans / advances received back (including subordinated debt)**				
	Reengus Sikar Expressway Limited	-	127.59	121.00	53.42
	Porbandar Dwarka Expressway Private Limited	324.80	263.28	6.68	0.04
	Nagaur Mukundgarh Highways Private Limited	172.76	64.92	15.77	23.81
	GR Phagwara Expressway Limited	1.01	227.73	11.06	175.05
	Varanasi Sangam Expressway Private Limited	203.31	-	-	25.39
	GR Akkalkot Solapur Highway Private Limited	46.25	-	-	-
	GR Dwarka Devariya Highway Private Limited	487.06	-	-	-
F.	**Interest income on loans / advances**				
	Reengus Sikar Expressway Limited	1.74	4.83	11.92	14.45
	Porbandar Dwarka Expressway Private Limited	90.82	81.98	33.29	3.23
	Nagaur Mukundgarh Highways Private Limited	81.29	92.74	69.44	19.27
	GR Phagwara Expressway Limited	82.15	74.61	42.95	35.81
	Varanasi Sangam Expressway Private Limited	137.72	123.21	89.26	48.28
	GR Gundugolanu Devarapalli Highway Private Limited	34.11	38.48	12.82	-
	GR Sangli Solapur Highway Private Limited	27.57	22.65	2.09	-
	GR Akkalkot Solapur Highway Private Limited	25.80	23.99	4.26	-
	GR Dwarka Devariya Highway Private Limited	27.63	3.42	-	-
	GR Ena Kim Expressway Private Limited	0.12	-	-	-
	GR Aligarh Kanpur Highway Private Limited	0.29	-	-	-
G.	**Retention received back (net)**				
	Reengus Sikar Expressway Limited	8.32	2.60	(8.32)	-
	Porbandar Dwarka Expressway Private Limited	4.46	5.77	(15.51)	-
	GR Gundugolanu Devarapalli Highway Private Limited	-	(2.06)	-	-

(All Amounts are in rupees million, unless otherwise stated)

36B.3 Related party transactions with subsidiaries and their closing balances (continued)

	Nature of Transaction	Transaction value			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
H.	**Customer advances received**				
	Porbandar Dwarka Expressway Private Limited	-	-	612.24	632.55
	Nagaur Mukundgarh Highways Private Limited	-	-	-	363.44
	GR Phagwara Expressway Limited	-	-	-	510.20
	Varanasi Sangam Expressway Private Limited	-	-	-	1,036.80
	GR Gundugolanu Devarapalli Highway Private Limited	-	-	2,324.99	-
	GR Sangli Solapur Highway Private Limited	-	204.08	152.96	-
	GR Akkalkot Solapur Highway Private Limited	-	382.91	306.02	-
	GR Dwarka Devariya Highway Private Limited	930.41	-	-	-
I.	**Customer advances repaid**				
	Porbandar Dwarka Expressway Private Limited	-	400.00	844.80	-
	Nagaur Mukundgarh Highways Private Limited	-	-	181.72	181.72
	GR Phagwara Expressway Limited	-	255.10	255.10	-
	Varanasi Sangam Expressway Private Limited	-	518.40	518.40	-
	GR Gundugolanu Devarapalli Highway Private Limited	587.83	-	1,409.21	-
	GR Akkalkot Solapur Highway Private Limited	315.38	285.43	-	-
	GR Sangli Solapur Highway Private Limited	197.61	-	-	-
	GR Dwarka Devariya Highway Private Limited	95.39	-	-	-
J.	**Interest expense on customer advances received**				
	Porbandar Dwarka Expressway Private Limited	-	12.19	65.54	7.69
	Nagaur Mukundgarh Highways Private Limited	-	-	5.27	23.03
	GR Phagwara Expressway Limited	-	12.75	38.13	45.16
	Varanasi Sangam Expressway Private Limited	-	34.62	73.78	70.56
	GR Gundugolanu Devarapalli Highway Private Limited	28.34	67.49	32.10	-
	GR Sangli Solapur Highway Private Limited	15.52	23.15	3.17	-
	GR Akkalkot Solapur Highway Private Limited	16.40	34.08	5.24	-
	GR Dwarka Devariya Highway Private Limited	38.23	-	-	-
K.	**Sale of property, plant and equipment**				
	G R Building and Construction Nigeria Limited	-	-	-	5.96
L.	**Corporate Guarantees (released) / given on behalf of subsidiary**				
	Nagaur Mukundgarh Highways Private Limited	(549.30)	(72.06)	1,352.67	1,384.20
	GR Aligarh Kanpur Highway Private Limited *	660.00	-	-	-
	GR Ena Kim Expressway Private Limited	656.10	-	-	-

	Particulars	Balance Outstanding			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
K.	**Outstanding trade receivable / (payable)**				
	Reengus Sikar Expressway Limited	72.58	69.20	4.74	22.55
	Nagaur Mukundgarh Highways Private Limited	25.85	102.99	451.69	730.50
	GR Phagwara Expressway Limited	170.23	7.56	371.61	542.06
	Porbandar Dwarka Expressway Private Limited	78.33	252.53	2,548.48	672.09
	Varanasi Sangam Expressway Private Limited	93.16	222.63	576.59	1,676.10
	GR Gundugolanu Devarapalli Highway Private Limited	972.33	3,345.84	64.03	-
	GR Sangli Solapur Highway Private Limited	918.15	828.29	146.08	-
	GR Akkalkot Solapur Highway Private Limited	654.93	901.71	163.29	-
	GR Dwarka Devariya Highway Private Limited	269.74	-	-	-
L.	**Outstanding loans / advances / other receivable**				
	Reengus Sikar Expressway Limited	27.92	23.42	127.76	128.45
	G R Building and Construction Nigeria Limited	26.00	26.73	35.00	52.37
	Porbandar Dwarka Expressway Private Limited	1,407.02	1,155.79	467.77	264.89
	Nagaur Mukundgarh Highways Private Limited	1,299.74	1,168.22	956.37	470.85
	GR Phagwara Expressway Limited	1,389.66	964.50	546.65	359.80
	Varanasi Sangam Expressway Private Limited	2,421.05	1,785.88	1,091.20	735.26
	GR Gundugolanu Devarapalli Highway Private Limited	535.17	466.57	380.19	-
	GR Sangli Solapur Highway Private Limited	539.38	331.45	48.08	-
	GR Akkalkot Solapur Highway Private Limited	497.24	295.59	221.42	-
	GR Dwarka Devariya Highway Private Limited	461.34	100.63	-	-
	GR Aligarh Kanpur Highway Private Limited	59.85	-	-	-
	GR Ena Kim Expressway Private Limited	34.89	-	-	-
M.	**Outstanding customer advances**				
	Porbandar Dwarka Expressway Private Limited	-	-	400.00	632.55
	Nagaur Mukundgarh Highways Private Limited	-	-	-	181.72
	GR Phagwara Expressway Limited	-	-	255.10	510.20
	Varanasi Sangam Expressway Private Limited	-	-	518.40	1,036.80
	GR Gundugolanu Devarapalli Highway Private Limited	327.95	915.78	915.78	-
	GR Sangli Solapur Highway Private Limited	159.43	357.04	152.96	-
	GR Akkalkot Solapur Highway Private Limited	88.12	403.50	306.02	-
	GR Dwarka Devariya Highway Private Limited	835.02	-	-	-
N.	**Outstanding Corporate guarantees**				
	Nagaur Mukundgarh Highways Private Limited	2,115.50	2,664.80	2,736.86	1,384.20
	GR Aligarh Kanpur Highway Private Limited *	660.00	-	-	-
	GR Ena Kim Expressway Private Limited	656.10	-	-	-
O.	**Outstanding retention receivable**				
	Reengus Sikar Expressway Limited	0.11	8.43	11.04	2.72
	Porbandar Dwarka Expressway Private Limited	5.28	9.74	15.51	-
	GR Gundugolanu Devarapalli Highway Private Limited	2.06	2.06	-	-

* Unconditional & irrevocable corporate guarantee given by the holding company against the performance bank guarantee facility availed by the subsidiary company, which was valid upto appointed date. Since the appointed date has been notified by the competent authority (project awarder) as 18 February 2021, this corporate guarantee has expired as on date.

(All Amounts are in rupees million, unless otherwise stated)

36B.4 Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

	Nature of Transaction	Transaction value			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Rent paid**				
	Grace Buildhome Private Limited	-	-	-	0.18
	Rahul Infrastructure Private Limited	0.54	0.72	0.72	0.72
	Udaipur Buildestate Private Limited	-	-	0.12	0.12
B.	**Guarantees received / (released)**				
	Udaipur Buildestate Private Limited	-	(231.92)	-	-
C.	**Loan given by GR Infratech Private Limited taken over**				
	Udaipur Buildestate Private Limited	-	-	-	10.70
D.	**Loan received back**				
	Udaipur Buildestate Private Limited	-	-	-	10.70
E.	**Loan received by GR Infratech Private Limited taken over**				
	Grace Buildhome Private Limited	-	-	-	7.35
F.	**Loan repaid**				
	Grace Buildhome Private Limited	-	-	-	7.35
G.	**Amount Contributed**				
	G R Infra Social Welfare Trust	49.42	30.35	-	-

36B.4 Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

	Particulars	Balance Outstanding			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Outstanding payables**				
	Grace Buildhome Private Limited	-	-	-	0.93
	Rahul Infrastructure Private Limited	2.39	3.87	3.34	2.72
	Udaipur Buildestate Private Limited	-	0.01	0.01	0.09
	Jasamrit Creations Private Limited	-	0.56	0.56	-
B.	**Outstanding guarantees given on behalf of the Group #**				
	Grace Buildhome Private Limited	201.10	201.10	201.10	201.10
	Rahul Infrastructure Private Limited	219.10	219.10	219.10	219.10
	Udaipur Buildestate Private Limited	-	-	231.92	231.92
	Gumaniram Agarwal Contractors Private Limited	46.50	46.50	46.50	46.50
	Jasamrit Premises Private Limited	184.70	184.70	184.70	184.70

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

36B.5 Related party transactions with Enterprise having significant influence over group and their closing balances.

	Nature of Transaction	Transaction value			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Rent paid**				
	Lokesh Builders Private Limited	0.11	0.16	0.14	0.14
B.	**Loan given by GR Infratech Private Limited taken over**				
	Lokesh Builders Private Limited	-	-	-	1.50
C.	**Loan received back**				
	Lokesh Builders Private Limited	-	-	-	1.50

	Particulars	Balance Outstanding			
		31 December 2020	31 March 2020	31 March 2019	31 March 2018
A.	**Outstanding payables**				
	Lokesh Builders Private Limited	3.93	7.38	0.23	0.09
B.	**Outstanding guarantees given on behalf of the Group #**				
	Lokesh Builders Private Limited	158.80	158.80	158.80	158.80

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

36B.6 Disclosure as per Regulation 53(F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations

Loans and advances in the nature of loans given to subsidiaries and taken from the firms/companies in which directors are interested : *₹ in Lakhs*

Name of Party	31 December 2020	31 March 2020	31 March 2019	31 March 2018
From Wholly owned subsidiary				
Amount outstanding as at				
Reengus Sikar Expressway Limited	27.92	23.42	127.76	128.45
Porbandar Dwarka Expressway Private Limited	1,407.02	1,155.79	467.77	264.89
Nagaur Mukundgarh Highways Private Limited	1,299.74	1,168.22	956.37	470.85
GR Phagwara Expressway Limited	1,389.66	964.50	546.65	359.80
Varanasi Sangam Expressway Private Limited	2,421.05	1,785.88	1,091.20	735.26
GR Gundugolanu Devarapalli Highway Private Limited	535.17	466.57	380.19	-
GR Sangli Solapur Highway Private Limited	539.38	331.45	48.08	-
GR Akkalkot Solapur Highway Private Limited	497.24	295.59	221.42	-
GR Dwarka Devariya Highway Private Limited	461.34	100.63	-	-
GR Aligarh Kanpur Highway Private Limited	59.85	-	-	-
GR Ena Kim Expressway Private Limited	34.89	-	-	-
Maximum balance outstanding during the year ended				
Reengus Sikar Expressway Limited	26.18	118.95	218.03	165.44
Porbandar Dwarka Expressway Private Limited	1,484.43	1,155.79	496.79	268.90
Nagaur Mukundgarh Highways Private Limited	1,322.38	1,168.22	956.37	474.24
GR Phagwara Expressway Limited	1,307.51	1,031.73	546.65	553.97
Varanasi Sangam Expressway Private Limited	2,357.78	1,785.88	1,091.20	755.31
GR Gundugolanu Devarapalli Highway Private Limited	529.40	510.03	397.55	-
GR Sangli Solapur Highway Private Limited	527.32	332.88	49.05	-
GR Akkalkot Solapur Highway Private Limited	499.40	305.55	222.31	-
GR Dwarka Devariya Highway Private Limited	471.95	100.63	-	-
GR Aligarh Kanpur Highway Private Limited	59.56	-	-	-
GR Ena Kim Expressway Private Limited	35.20	-	-	-

(All Amounts are in rupees million, unless otherwise stated)

37 Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases

37.1 Transition to Ind AS 116, Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

For the purpose of preparation of Revised Restated Consolidated financials information, management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for each of the year ended March 31, 2019 and March 31, 2018. Hence in these Revised Restated Consolidated financials information, the Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1 April 2017 using the modified retrospective method. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31 March 2017. Impact of adoption of Ind AS 116 has been adjusted in the respective years for the purpose of restatement, refer Schedule VII – "Revised Restated Consolidated Statement of Adjustments to the Audited Consolidated Financial Statements". There is no impact on retained earnings as on 1 April 2017.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2017 is 9.00%.

37.2 Nature of Lease transactions

The Company has obtained premises (office, residential and godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term.

37.3 Movement in lease liabilities

Particulars	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the period / year	305.20	300.79	241.55	-
Lease liabilities on account of adoption of Ind AS 116	-	-	-	192.13
Additions during the year	86.84	93.24	126.37	71.87
Interest on lease liability	17.82	37.32	33.16	17.01
Payments of lease liabilities	(99.13)	(126.15)	(100.29)	(39.46)
Balance at the end of the period / year	**310.73**	**305.20**	**300.79**	**241.55**

37.4 Maturity profile of lease liabilities

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Less than 1 year	80.36	83.10	71.96	46.27
1-5 years	195.95	162.37	138.20	99.30
More than 5 years	34.42	59.73	90.63	95.98
Total	**310.73**	**305.20**	**300.79**	**241.55**

37.5 Lease payments associated with short term leases are recognized as an expense on a straight-line basis over the lease term

Amounts recognised in Restated Statement of Profit and Loss

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent - Civil construction costs	27	116.97	229.66	169.58	165.75
Rent - Other expenses	32	103.78	101.48	112.99	38.04
Total rent expense		220.75	331.14	282.57	203.79

37.6 Leases as lessor

The Group rents out its equipment on operating lease basis. All the arrangements are cancellable and are generally ranging in the period of 1 months to 6 months. There are no contingent rents recognised as income in the period.

Amounts recognised in the Revised Restated Consolidated Statement of Profit and Loss

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Office rent	25	2.40	1.80	3.90	-
Equipment given on hire	25	38.69	65.45	51.46	33.53
		41.09	67.25	55.36	33.53

(All Amounts are in rupees million, unless otherwise stated)

38 Earnings per share

Particulars	Note no. of Annexure VI	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Face value per equity share (in Rs.)		5.00	5.00	5.00	5.00
(a) Profit for the period / year attributable to equity shareholders		7,020.33	7,992.26	7,145.09	4,127.41
(b) Number of equity shares at the beginning of the period /year		9,69,62,220	9,69,62,220	9,69,62,220	4,84,81,110
(c) Increase in number of shares on account of face value split	38.2	-	-	-	4,84,81,110
(d) Number of equity shares at the end of the period /year		9,69,62,220	9,69,62,220	9,69,62,220	9,69,62,220
(e) Weighted average number of equity shares for calculating basic and diluted earnings per share	38.1	9,69,62,220	9,69,62,220	9,69,62,220	9,69,62,220
Earnings Per Share (in Rs.):					
- Basic and Diluted earnings per share (a/e) (* not annualised)		72.40 *	82.43	73.69	42.57

38.1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

38.2 Authorised share capital of the Holding Company was increased from Rs. 750 million divided into 75,000,000 equity shares of Rs. 10 each to Rs. 890 million divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Share of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal, Ahmedabad dated 22 February 2018 approving amalgamation between G R Infratech Private Limited and G R Infraprojects Limited. The shareholders of the Holding Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to the following:

i) Authorised share capital of the Holding Company comprising of Rs. 890 million divided into 84,000,000 Equity Shares of Rs. 10 each and 5,000,000 Non-cumulative Redeemable Preference Shares of Rs. 10 be reclassified into 89,000,000 equity shares of Rs. 10 each aggregating to Rs. 890 million.

ii) Sub division of the authorised and issued share capital of the Holding Company by decreasing the face value of the equity share from Rs. 10 each to Rs. 5 each. The record date for the sub division was 30 March 2018. Accordingly, the issued, subscribed and paid up share capital of Rs. 484.81 million comprise of 96,962,220 equity shares of Rs. 5 each.

38.3 As per Ind AS 33, Earnings Per Share, if the number of ordinary or potential ordinary shares outstanding increases as a result of share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to the shareholders' consent to the sub division of the equity shares at the EGM mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been adjusted in the Revised Restated Consolidated Financial Information for all the years presented.

38.4 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 13.80 million, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The Buy Back was completed on 1st April 2021.

39 Contingent liabilities and commitments
(to the extent not provided for)

39.1 Contingent liabilities

Particulars	Note no. of Annexure VI	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Claims against the Group not acknowledged as debts	39.1.1				
(i) Indirect tax matters		221.08	227.30	218.59	63.80
(ii) Direct tax matters		7.85	47.05	45.98	0.14
(iii) Civil matters		238.80	223.17	246.30	-
Guarantees excluding financial guarantees :					
Guarantees given to third parties	39.1.3	17,672.07	18,757.78	13,399.76	15,213.97
		18,139.81	19,255.29	13,910.62	15,277.91

39.1.1 Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Revised Restated Consolidated Financial Information. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

39.1.2 The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:
a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Holding Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, no impact arising from the abovementioned judgement of honourable supreme court has been considered in these Revised Restated Consolidated Financial Information.

39.1.3 Guarantee given to third parties represents guarantees given to various government authorities for the project.

39.2 Commitments

Particulars	Note no. of Annexure VI	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	39.2.1	1,583.44	650.99	286.99	477.23

39.2.1 The Group is committed to spend the amount disclosed above are under a contract to purchase plant and equipment.

(All Amounts are in rupees million, unless otherwise stated)

40 Interest in other entities

Joint operations

The Group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads, highways and railways:

Name of the Jointly controlled operations	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Group's interest (%)
GRIL - MSKEL (JV)	India	05-Nov-09	60%
GR - JKM (JV) (upto 30 September 2017)	India	22-Dec-08	65%
GR-TRIVENI (JV)			
- Hata - Musabani Road Project	India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B	India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road	India	03-Sep-16	45%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)			
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	India	03-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	07-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%

Classification of joint arrangements

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The two partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Holding Company recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

(All Amounts are in rupees million, unless otherwise stated)

41 Fair Value Measurements

A. Accounting classification and fair values

As at 31 December 2020

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 41.1)	568.67	14.10	-	582.77	582.77	-	-	582.77
Loans	-	-	514.84	514.84	-	-	-	-
Trade receivables	-	-	1,679.64	1,679.64	-	-	-	-
Cash and cash equivalents	-	-	1,306.77	1,306.77	-	-	-	-
Other bank balance	-	-	5,611.96	5,611.96	-	-	-	-
Other financial assets	11.52	-	40,372.58	40,384.10	-	11.52	-	11.52
Total Financial assets	580.19	14.10	49,485.79	50,080.08	582.77	11.52	-	594.29
Borrowings (incl. current maturities)	-	-	42,025.10	42,025.10	-	-	-	-
Lease liabilities	-	-	310.73	310.73	-	-	-	-
Trade payables	-	-	7,661.85	7,661.85	-	-	-	-
Other financial liabilities	32.69	-	2,046.09	2,078.78	-	32.69	-	32.69
Total Financial liabilities	32.69	-	52,043.77	52,076.46	-	32.69	-	32.69

As at 31 March 2020

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 41.1)	9.00	8.13	-	17.13	17.13	-	-	17.13
Loans	-	-	504.87	504.87	-	-	-	-
Trade receivables	-	-	3,063.02	3,063.02	-	-	-	-
Cash and cash equivalents	-	-	5,513.21	5,513.21	-	-	-	-
Other bank balance	-	-	3,966.70	3,966.70	-	-	-	-
Other financial assets	48.91	-	17,954.13	18,003.04	-	48.91	-	48.91
Total Financial assets	57.91	8.13	31,001.93	31,067.97	17.13	48.91	-	66.04
Borrowings (incl. current maturities)	-	-	31,793.09	31,793.09	-	-	-	-
Lease liabilities	-	-	305.20	305.20	-	-	-	-
Trade payables	-	-	5,608.13	5,608.13	-	-	-	-
Other financial liabilities	38.95	-	1,319.53	1,358.48	-	38.95	-	38.95
Total Financial liabilities	38.95	-	39,025.95	39,064.90	-	38.95	-	38.95

As at 31 March 2019

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 41.1)	84.42	12.46	-	96.88	96.88	-	-	96.88
Loans	-	-	370.80	370.80	-	-	-	-
Trade receivables	-	-	5,477.47	5,477.47	-	-	-	-
Cash and cash equivalents	-	-	1,939.05	1,939.05	-	-	-	-
Other bank balance	-	-	5,219.26	5,219.26	-	-	-	-
Other financial assets	-	-	6,632.21	6,632.21	-	-	-	-
Total Financial assets	84.42	12.46	19,638.79	19,735.67	96.88	-	-	96.88
Borrowings (incl. current maturities)	-	-	21,107.14	21,107.14	-	-	-	-
Lease liabilities	-	-	300.79	300.79	-	-	-	-
Trade payables	-	-	5,200.97	5,200.97	-	-	-	-
Other financial liabilities	-	-	1,361.83	1,361.83	-	-	-	-
Total Financial liabilities	-	-	27,970.73	27,970.73	-	-	-	-

(All Amounts are in rupees million, unless otherwise stated)

41 Fair Value Measurements (Continued)

A. Accounting classification and fair values

As at 31 March 2018

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 41.1)	777.60	11.74	5.00	794.34	789.34	-	-	789.34
Loans	-	-	422.55	422.55	-	-	-	-
Trade receivables	-	-	3,364.32	3,364.32	-	-	-	-
Cash and cash equivalents	-	-	666.96	666.96	-	-	-	-
Other bank balance	-	-	1,717.44	1,717.44	-	-	-	-
Other financial assets	-	-	3,526.91	3,526.91	-	-	-	-
Total Financial assets	777.60	11.74	9,703.18	10,492.52	789.34	-	-	789.34
Borrowings (incl. current maturities)	-	-	8,473.02	8,473.02	-	-	-	-
Lease liabilities	-	-	241.55	241.55	-	-	-	-
Trade payables	-	-	3,461.21	3,461.21	-	-	-	-
Other financial liabilities	-	-	1,424.34	1,424.34	-	-	-	-
Total Financial liabilities	-	-	13,600.12	13,600.12	-	-	-	-

41.1 Investments in unquoted equity shares of entities have been designated as FVOCI.

41.2 The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

41.3 Level 3 fair values

Movements in the values of unquoted equity instruments :

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Balance at the beginning of the period / year	-	-	-	126.39
Acquisitions / (disposals)	-	-	-	(154.87)
Gains / (losses) recognised in other comprehensive income	-	-	-	28.48
Gains / (losses) recognised in Revised Restated Consolidated statement of profit or loss	-	-	-	-
Balance at the end of the period / year	-	-	-	-

B. Measurement of fair values

Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

42 Financial instruments risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

42.1 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks and investments in mutual funds. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

(All Amounts are in rupees million, unless otherwise stated)

42 Financial instruments risk management objectives and policies (continued)

42.1 Credit risk (continued)

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Within the credit period	995.81	2,519.48	5,038.15	3,265.27
1-30 days past due	85.52	104.55	380.52	12.34
31-60 days past due	8.95	35.20	11.13	52.88
61-90 days past due	135.35	22.91	18.86	3.49
91-180 days past due	4.65	13.61	7.05	8.45
181-365 days past due	75.24	53.94	20.06	18.57
More than 365 days past due	374.12	313.79	1.70	3.32
	1,679.64	3,063.48	5,477.47	3,364.32

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. Management is of the view that these financial assets are not impaired as majority of customers are government corporations where no credit risk is perceived. Further, historically the amount outstanding for more than one year does not exceed 10% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money.

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
India	1,679.64	3,063.48	5,477.47	3,364.32
	1,679.64	3,063.48	5,477.47	3,364.32

42.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invest in liquid mutual funds to meet the immediate obligations.

42.2.1 Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 December 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		42,025.10	42,025.10	6,593.90	18,667.83	16,763.37
Lease liabilities		310.73	310.73	80.36	195.95	34.42
Trade payables		7,661.85	7,661.85	7,661.85	-	-
Other current financial liabilities		2,046.09	2,046.09	2,046.09	-	-
Financial guarantee contracts	42.2.2	2,115.50	2,115.50	-	-	-
Total		54,159.27	54,159.27	16,382.20	18,863.78	16,797.79

As at 31 March 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		31,793.09	31,793.09	4,420.85	21,541.15	5,831.09
Lease liabilities		305.20	305.20	83.10	162.37	59.73
Trade payables		5,608.13	5,608.13	5,608.13	-	-
Other current financial liabilities		1,319.53	1,319.53	1,319.53	-	-
Financial guarantee contracts	42.2.2	2,664.80	2,664.80	-	-	-
Total		41,690.75	41,690.75	11,431.61	21,703.52	5,890.82

(All Amounts are in rupees million, unless otherwise stated)

42.2.1 Exposure to liquidity risk (Continued)

As at 31 March 2019	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		21,107.14	21,107.14	5,050.26	9,625.23	6,431.65
Lease liabilities		300.79	300.79	71.96	138.20	90.63
Trade payables		5,200.97	5,200.97	5,200.97	-	-
Other current financial liabilities		1,361.83	1,361.83	1,361.83	-	-
Financial guarantee contracts	42.2.2	2,736.86	2,736.86	-	-	-
Total		30,707.59	30,707.59	11,685.02	9,763.43	6,522.28

As at 31 March 2018	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		8,473.02	8,473.02	3,362.96	3,893.47	1,216.59
Lease liabilities		241.55	241.55	46.27	99.30	95.98
Trade payables		3,461.21	3,461.21	3,461.21	-	-
Other current financial liabilities		1,424.34	1,424.34	1,424.34	-	-
Financial guarantee contracts	42.2.2	1,384.20	1,384.20	-	-	-
Total		14,984.32	14,984.31	8,294.78	3,992.78	1,312.56

42.2.2 Guarantees issued by the Holding Company on behalf of Subsidiaries are with respect to limits availed by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, the subsidiary company has not defaulted and hence, the Holding Company does not have any present obligation to third parties in relation to such guarantees.

42.3 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

42.3.1 Currency risk

The functional currency of the Group is Indian Rupees ("Rs."). The Holding Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The Holding Company has taken derivative contract to hedge its borrowing positions.

Outstanding position of derivative

Particulars	Nature	Purpose	Currency	Amount in foreign currency	Amount in Rs.
Financial liabilities					
31 December 2020					
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	**USD**	13.94	1,018.17
				13.94	1,018.17
31 March 2020					
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	**USD**	13.94	1,046.72
				13.94	1,046.72
31 March 2019				-	-
31 March 2018				-	-

Foreign currency exposures not hedged by derivative instruments

Particulars	Currency	31 December 2020		31 March 2020		31 March 2019		31 March 2018	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities									
Payables	**USD**	2.95	221.50	0.86	64.23	3.23	223.64	0.85	55.46
Payables	**EURO**	0.25	22.22	0.08	6.45	1.53	118.50	3.47	278.95
Interest accrued but not due	**USD**	0.02	0.01	0.02	1.56	-	-	-	-
Total		3.21	243.73	0.95	72.24	4.76	342.14	4.33	334.41
Net exposure to foreign currency			(243.73)		(72.24)		(342.14)		(334.41)

(All Amounts are in rupees million, unless otherwise stated)

42 Financial instruments risk management objectives and policies (continued)

42.3.2 Price risk

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the Restated Balance Sheet as fair value through profit or loss including OCI. Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds and preference instruments are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis

Particulars	Impact on profit before tax			
	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Investment in mutual funds, preference instruments and equity:				
increase 1%	5.69	0.09	0.84	7.78
decrease 1%	(5.69)	(0.09)	(0.84)	(7.78)

42.3.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, 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. As at 31 December 2020, approximately 23% of the Group's borrowings are at fixed rate (31 March 2020 : 29%, 31 March 2019 : 42%, 31 March 2018 : 66%) including borrowings at variable rates hedged by Interest Rate Swaps for fixed rate of interest. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instruments as reported to management is as follows:

	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Fixed-rate instruments				
Financial assets	6,811.56	8,252.22	5,386.35	1,901.15
Financial liabilities	9,857.36	9,326.46	8,757.66	5,549.39
Variable-rate instruments				
Financial assets (Right to receive annuity from concession grantor)	29,857.38	16,742.60	4,958.90	1,648.57
Financial liabilities	32,120.22	22,381.15	12,264.22	2,838.49

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

Particulars	Impact on profit before tax			
	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Interest rate				
- increase by 100 basis points	(22.63)	(56.39)	(73.05)	(11.90)
- decrease by 100 basis points	22.63	56.39	73.05	11.90

43 Capital management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio below 3. The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

Particulars	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total borrowings	42,025.10	31,793.09	21,107.14	8,473.02
Less: cash and cash equivalents	1,306.77	5,513.21	1,939.05	666.96
Adjusted net debt	40,718.33	26,279.88	19,168.09	7,806.06
Equity share capital	484.81	484.81	484.81	484.81
Other equity	36,765.78	29,753.81	21,795.16	14,665.04
Total equity	37,250.59	30,238.62	22,279.97	15,149.85
Adjusted net debt to equity ratio	1.09	0.87	0.86	0.52

No changes were made in the objectives, policies or processes for managing capital during the period / years presented.

(All Amounts are in rupees million, unless otherwise stated)

44 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

44.1 Disaggregation of revenue

The Group believes that the information provided under note 24, Revenue from Operations and note 47, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

44.2 Reconciliation of the amount for revenue recognised in the Revised Restated Consolidated Statement of Profit and Loss with the contracted price:

Particulars	Note no. of Annexure VI	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Revenue as per contracted price		48,983.28	62,368.46	51,525.81	32,901.31
Adjustments					
Claims		59.73	1,030.07	1,072.95	-
Variable consideration - Performance bonus		2,038.69	328.47	227.08	53.27
Revenue from contract with customers	**24**	**51,081.69**	**63,726.99**	**52,825.84**	**32,954.57**

44.3 Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	Note no. of Annexure VI	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Trade receivables	7	1,679.64	3,063.02	5,477.47	3,364.32
Unbilled revenue - Other financial assets	8	9,186.95	728.75	1,363.44	1,599.35
Unbilled revenue - Other assets	10	511.03	1,156.07	462.68	128.20
Contract liabilities - Customer advances	22	5,513.62	6,658.66	7,057.98	1,688.55

Significant changes in contract assets and liabilities during the period:

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
(a) Contract assets reclassified to receivables	1,093.48	1,706.27	126.06	164.85
(b) Revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods	-	-	-	-
(c) Revenue recognised that was included in the contract liability balance at the beginning of the period	3,932.94	3,711.77	922.63	4,629.22

44.4 Unsatisfied performance obligations

The Group applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Group has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. Accordingly, the Group recognises revenue by an amount to which the Group has a right to invoice.

44.5 Costs to fulfill contracts

The Group has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the Revised Restated Consolidated Balance Sheet.

Particulars	Note no. of Annexure VI	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Asset recognised from costs incurred to fulfil a contract	10	770.77	595.01	483.46	165.00
Amortisation recognised in the Revised Restated Consolidated Statement of Profit and Loss for the period / year	27	193.67	315.93	157.26	43.43

45 The SARS CoV-2 virus responsible for COVID-19 continues to spread across the globe and India. In order to contain the spread of COVID-19, the Central Government of India and various State Governments imposed a complete lockdown including curbs on international and domestic travel.

The Group is engaged in the business of road construction and infrastructure sector. The operations of the Group were temporarily impacted, due to shutdown of project sites and offices following the nation-wide lockdown. The Group resumed its operations in a phased manner in line with directives from authorities and relaxations provided by Ministry of Home Affairs on 16 April 2020. Based on the management's initial assessment of the impact of this pandemic on the Group's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Group is not expected to be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Additionally, the Government on 13 May 2020 has announced measures for all Central Agencies (like Ministry of Railways, Ministry of Road, Transport and Highways, Central Public Works Department, etc.) to provide an extension of up to 6 months (without costs) to contractors. This extension will cover the obligations like completion of work, compliance with intermediate milestones and extension of concession period in PPP contracts.

The Group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of these Revised Restated Consolidated Financial Information in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of financial assets including trade receivables, unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these Revised Restated Consolidated Financial Information. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and the Group will continue to monitor this on an ongoing basis.

46 Non-controlling Interest represents the non-controlling's share in equity of the subsidiaries

Particulars	31 December 2020	31 March 2020	31 March 2019	31 March 2018
GR Infrastructure Limited				
- Share in equity capital	0.62	0.62	0.62	0.62
- Share in reserves and surplus	(0.62)	(0.62)	(0.62)	(0.62)
- Share in other comprehensive income	-	-	-	-
	-	-	-	-
GR Building & Construction Nigeria Limited				
- Share in equity capital	0.19	0.19	0.19	0.19
- Share in reserves and surplus	(0.19)	(0.19)	(0.19)	(0.19)
- Share in other comprehensive income	-	-	-	-
	-	-	-	-
Total Non-controlling interest	-	-	-	-

Given that non-controlling interest in subsidiaries and interest in joint operations are not material to the Group, hence other disclosures are not given.

(All Amounts are in rupees million, unless otherwise stated)

47 Segment reporting

47.1 Basis of Segmentation:

a) The Group has identified following business segments viz., Construction and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Development of roads and laying of OFC
Build, Operate and Transfer (BOT) Projects	Operation and maintenance of roadways
Others	Others include Sale of products, jobwork charges and other miscellaneous income

b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.
c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
d) The expenses and income, which are not directly allocated between the segments are shown as unallocated corporate expense or income as the case may be.
e) Details of Business Segment information is presented below.

Particulars	Engineering Procurement and Construction (EPC)				Build, Operate and Transfer (BOT) Projects				Others				Total			
	31 December 2020	31 March 2020	31 March 2019	31 March 2018	31 December 2020	31 March 2020	31 March 2019	31 March 2018	31 December 2020	31 March 2020	31 March 2019	31 March 2018	31 December 2020	31 March 2020	31 March 2019	31 March 2018
Revenue																
External Revenue	32,828.45	30,364.72	22,162.97	23,933.83	17312.84	31,839.92	29,088.98	7,642.29	940.40	1,522.35	1,573.89	1,378.45	51,081.69	63,726.99	52,825.84	32,954.57
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	32,828.45	30,364.72	22,162.97	23,933.83	17,312.84	31,839.92	29,088.98	7,642.29	940.40	1,522.35	1,573.89	1,378.45	51,081.69	63,726.99	52,825.84	32,954.57
Segment Expense	26,605.91	24,254.04	16,545.26	20,057.32	11,306.80	23,526.26	22,932.55	6,036.08	769.60	1,315.73	1,385.75	1,122.45	38,682.31	49,096.03	40,863.56	27,215.85
Result																
Segment result	6,222.54	6,110.68	5,617.71	3,876.51	6,006.04	8,313.66	6,156.43	1,606.21	170.80	206.62	188.14	256.00	12,399.38	14,630.96	11,962.28	5,738.72
Finance costs	178.48	375.86	302.33	-	1561.67	1,675.08	829.76	176.28	-	-	-	-	1,740.15	2,050.94	1,132.09	176.28
Operating profit	6,044.06	5,734.82	5,315.38	3,876.51	4,444.37	6,638.58	5,326.67	1,429.93	170.80	206.62	188.14	256.00	10,659.23	12,580.02	10,830.19	5,562.44
Unallocated corporate expenses													(556.62)	(653.62)	(627.06)	(356.19)
Unallocated finance costs													(842.52)	(893.82)	(564.21)	(500.30)
Other income													479.35	483.63	405.26	401.44
Profit before tax													9,739.44	11,516.21	10,044.18	5,107.39
Current tax													2,065.12	3,627.90	2,215.81	1,119.32
(Reversal of excess) / short provision for tax of earlier years													(202.75)	-	-	-
Deferred tax charge / (credit)													856.74	(103.95)	683.28	(138.83)
Profit for the period / year													7,020.33	7,992.26	7,145.09	4,126.90
Less: attributable to Non controlling interests													-	-	-	(0.51)
Profit for the year attributable to owners of the Company													7,020.33	7,992.26	7,145.09	4,127.41
Other Information																
Segment assets	32,315.15	21,280.76	20,726.40	15,368.78	50,022.21	41,099.03	25,332.43	8,512.71	1,964.31	1,909.55	1,366.77	1,420.36	84,301.67	64,289.34	47,425.60	25,301.85
Unallocated corporate assets													13,780.29	13,544.36	10,875.10	5,754.59
Total assets													98,081.96	77,833.70	58,300.70	31,056.44
Segment liabilities	13,927.78	10,617.72	11,870.29	6,112.79	31,733.16	24,858.78	13,199.45	3,456.18	272.93	136.90	149.40	64.88	45,933.87	35,613.40	25,219.14	9,633.85
Unallocated corporate liabilities													14,897.50	11,981.68	10,801.59	6,272.74
Total liabilities													60,831.37	47,595.08	36,020.73	15,906.59
Capital expenditure	3,459.83	2,930.75	4,694.71	3,599.72	-	-	-	-	102.41	215.27	47.40	34.18	3,562.24	3,146.02	4,742.11	3,633.90
Depreciation and amortisation	1,022.51	951.53	620.94	667.52	505.93	878.88	824.10	168.88	57.95	53.05	42.25	22.15	1,586.39	1,883.46	1,487.29	858.55
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

f) Unallocated corporate assets includes current and non-current investments, deferred tax assets, cash and bank balances and advance payment of income tax.
g) Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

47.2 Information about geographical areas

The Group's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

47.3 Information about major customers

Revenue derived from multiple major customers which amounts to 10% or more of the Group's revenue :

Customer	31 December 2020	31 March 2020	31 March 2019	31 March 2018
A	63.94%	69.97%	79.52%	54.24%
B	15.16%	14.55%	1.16%	0.00%
C	3.06%	3.89%	1.91%	0.00%

48 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Name of entity	Description of the arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)			
			As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Reengus Sikar Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four Laning of Reengus to Sikar Section Km 298.075 Near Madhopura Junction to Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km. 298.05 to Km. 341.962)(Design Length 43.887 Km) in the State of Rajasthan under the Design, Build, Finance, Operation and Transfer (Annuity) basis under NHDP Phase-III.	Period of concession: 2014 - 2029 Remuneration : Half yearly annuity of INR 1,877.22 Lakhs Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	1,434.42	1,444.50	1,551.18	1,648.57
GR Phagwara Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Phagwara to Rupnagar Section from Km 0.000 (Design Chainage) to km 80.820 (Design Chainage) NH 344A in the State of Panjab	Period of concession: 2017 - 2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	5,720.43	5,305.30	3,565.84	1,159.86
Nagaur Mukundgarh Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer and maintain (the "DBOT") the project relating to Two Laning/intermediate Lanning Peelibanga - Lakhuwali section of MDR -103, Sardarshahar - Loonkaransar section of SH -6A, Roopangarh-Naraina section of SH-100 and Nagaur -Tarnau - deepwana -Munkandgarh section of SH -8,19,60,82,-A & 83 (Total length: 393.71 KM) in the state of Rajasthan, which shall be partly financed by the Concessionaire who shall recover its investment and costs through annuity payments and O&M Payment to be made by the Authority, in accordance with the terms and conditions set forth in this Concession Agreement entered into.	Period of concession: 2017-2029 Remuneration : 50% during construction period and balance 50% in half yearly annuity in 10 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	2,958.66	2,905.92	3,407.71	2,382.58
Porbandar Dwarka Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Porbandar - Dwarka Section from Km 356+766 to km 473+000 (approx.116.234 km) (Design Chainage 379+100 to km 496+848km) (approx. 117.748km). of National Highway No. 8E(Ext.) in the State of Gujrat, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	7,512.01	7,086.87	4,562.03	644.85
Varanasi Sangam Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Six Laning of Handia Varanasi Section of NH -2 from km 713.146 to km 785.544 (Approx.72.398 km) in the State of Uttar Pradesh under NHDP Phase - V, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2017-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	12,231.87	8,891.24	5,006.25	1,598.73
GR Gundugolanu Devarapalli Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Gundugolanu-Devarapalli-kovvuru section of NH-16 from km 15.320 (existing km 15.700) to km 85.204 (existing km 81.400) (design length =69.884 km) in the State of Andhra Pradesh , which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	5,276.22	4,632.71	1,350.27	-

(All Amounts are in rupees million, unless otherwise stated)

48 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements (Continued)

Name of entity	Description of the arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)			
			As at	As at	As at	As at
			31 December 2020	31 March 2020	31 March 2019	31 March 2018
GR Sangli Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Sangli- Solapur (Package - III : Watambare to Mangalwedha of length 45.600 km.) Section of NH -166 from existing ch. km. 272.394 to ch.314.969 (Design chainage km 276.00 to km. 321.600) length 45.600 km in the State of Maharashtra on Hybrid Annuity Mode , which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	2,958.05	1,714.11	145.17	-
GR Akkalkot Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Akkalkot -Solapur sectionof NH -150E with paved shoulders from design chainage km.99.400 to km 138.352 /existing chainage from km.102.819 to km.141.800 (design length 38.952km.) including Akkalkot bypass (design length 7.350 km) in the State of Maharashtra on Hybrid Annuity Mode, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	3,138.65	2,020.20	161.42	-
GR Dwarka Dewariya Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Dwarka-Khambaliya-Devariya Section from km 203.500 to km 176.500 and from km 171.800 to km 125.000 of NH-151A in the State of Gujarat under Bharatmala Pariyojna to be executed on Hybrid Annuity Mode (Package - I) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	492.72	57.28	-	-
GR Aligarh Kanpur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to 4-laning of Aligarh-Kanpur section from Km. 289.000 (Design Chainage 302.108) to Km. 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid Annuity mode under Bharatmala Pariyojana which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	179.44	-	-	-
GR Ena Kim Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of Eight lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway Ena to Kim Section in the state of Gujarat On HAM under BMP 1 (Pkg VI) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	25.34	-	-	-
GR Shirsad Masvan Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of 8 lane access controlled Expressway from Km 26.582 to Km 50.700 of Main Expressway and Km 0.0 to Km 3.00 of SPUR Shirsad to Masvan Section of Vadodara Mumbai Expressway in the State of Maharashtra on HAM under BMP Ph II Pkg XIII which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	0.64	-	-	-

Annexure VI : Notes to Revised Restated Consolidated Financial Information
(All Amounts are in rupees million, unless otherwise stated)

49 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of Revised Restated Consolidated Financial Information' of Division II of Schedule III

As at 31 December 2020

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1	**Parent**	90.05%	33,545.87	76.08%	5,341.37	514.39%	(43.01)	75.56%	5,298.36
2	**Indian subsidiaries**								
	Reengus Sikar Expressway Limited	0.68%	253.09	0.67%	47.04	0.00%	-	0.67%	47.04
	GR Phagwara Expressway Limited	1.90%	706.64	1.21%	84.81	0.00%	-	1.21%	84.81
	Porbandar Dwarka Expressway Private Limited	3.01%	1,121.13	0.73%	51.06	0.00%	-	0.73%	51.06
	Varanasi Sangam Expressway Private Limited	3.88%	1,444.63	10.30%	723.03	0.00%	-	10.31%	723.03
	Nagaur Mukundgarh Highways Private Limited	0.96%	355.95	0.36%	25.18	0.00%	-	0.36%	25.18
	GR Akkalkot Solapur Highway Private Limited	0.84%	314.00	0.81%	57.16	0.00%	-	0.82%	57.16
	GR Sangli Solapur Highway Private Limited	1.12%	416.81	1.74%	122.08	0.00%	-	1.74%	122.08
	GR Gundugolanu Devarapalli Highway Private limited	2.81%	1,045.56	4.71%	330.49	0.00%	-	4.71%	330.49
	GR Dwarka Dewariya Highway Private Limited	0.39%	143.77	0.74%	52.14	0.00%	-	0.74%	52.14
	GR Aligarh Kanpur Highway Private Limited	0.00%	0.10	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
	GR Ena Kim Expressway Private Limited	0.00%	0.10	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
	GR Shirsad Masvan Expressway Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
3	**Foreign subsidiaries**								
	GR Infrastructure Limited	-0.02%	(9.09)	-0.04%	(2.96)	-3.73%	0.31	-0.04%	(2.65)
	GR Building and Construction Nigeria Limited	0.07%	24.91	2.27%	159.46	-316.78%	26.49	2.65%	185.95
4	**Non controlling interest**								
	Foreign subsidiaries								
	GR Infrastructure Limited	-	-	-	-	-	-	-	-
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-
5	**Joint Operations**								
	GRIL - MSKEL (J.V.)	0.00%	(1.27)	-0.01%	(0.51)	0.00%	-	-0.01%	(0.51)
	SBEPL - GRIL (J.V.)	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
	GR - Gawar (J.V.) Nepal Project	0.00	4.61	-	-	-	-	-	-
	GR - Gawar (J.V.) Jhajjar Project	0.00	0.11	-	-	-	-	-	-
	GR - Gawar (J.V.) Rohtak Project	0.00	0.28	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00	0.66	-	-	-	-	-	-
	GR - Gawar (J.V.) Railway	-	-	0.00	0.19	-	-	0.00	0.19
	GR - Gawar (J.V.) Faridabad Project	0.00	1.00	-	-	-	-	-	-
	GRIL-COBRA	0.02%	6.19	0.00%	-	0.00%	-	0.00%	-
	GR - TRIVENI (JV)	-0.03%	(10.90)	0.05%	3.28	0.00%	-	0.05%	3.28
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	1.45	0.00%	-	0.00%	-	0.00%	-
6	**Adjustment arising out of consolidation**	-5.68%	(2,115.17)	0.38%	26.51	-93.88%	7.85	0.49%	34.36
	Total	100.00%	37,250.59	100.00%	7,020.33	100.00%	(8.36)	100.00%	7,011.97

As at 31 March 2020

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1	**Parent**	93.36%	28,229.45	90.81%	7,257.55	65.38%	(21.97)	90.91%	7,235.58
2	**Indian subsidiaries**								
	Reengus Sikar Expressway Limited	0.68%	206.06	0.62%	49.71	0.00%	-	0.62%	49.71
	GR Phagwara Expressway Limited	2.06%	621.83	1.59%	127.26	0.00%	-	1.60%	127.26
	Porbandar Dwarka Expressway Private Limited	3.54%	1,070.08	2.80%	223.65	0.00%	-	2.81%	223.65
	Varanasi Sangam Expressway Private Limited	2.39%	721.60	-0.71%	(56.87)	0.00%	-	-0.71%	(56.87)
	Nagaur Mukundgarh Highways Private Limited	1.09%	330.77	-1.79%	(142.98)	0.00%	-	-1.80%	(142.98)
	GR Akkalkot Solapur Highway Private Limited	0.85%	256.83	1.63%	130.45	0.00%	-	1.64%	130.45
	GR Sangli Solapur Highway Private Limited	0.97%	294.73	1.81%	144.34	0.00%	-	1.81%	144.34
	GR Gundugolanu Devarapalli Highway Private limited	2.36%	715.07	3.11%	248.31	0.00%	-	3.12%	248.31
	GR Dwarka Dewariya Highway Private Limited	-0.01%	(3.27)	-0.04%	(3.37)	0.00%	-	-0.04%	(3.37)
	GR Aligarh Kanpur Highway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	GR Ena Kim Expressway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	GR Shirsad Masvan Expressway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	**Foreign subsidiaries**								
	GR Infrastructure Limited	-0.02%	(6.44)	-0.03%	(2.34)	0.33%	(0.11)	-0.03%	(2.45)
	GR Building and Construction Nigeria Limited	-0.53%	(161.04)	0.12%	9.29	14.44%	(4.85)	0.06%	4.44
4	**Non controlling interest**								
	Foreign subsidiaries								
	GR Infrastructure Limited	-	-	-	-	-	-	-	-
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-
5	**Joint Operations**								
	GRIL - MSKEL (J.V.)	0.01%	2.91	-0.05%	(4.17)	0.00%	-	-0.05%	(4.17)
	SBEPL - GRIL (J.V.)	0.00%	0.05	0.00%	0.01	0.00%	-	0.00%	0.01
	GR - Gawar (J.V.) Nepal Project	0.02%	4.61	0.00%	-	0.00%	-	0.00%	-
	GR - Gawar (J.V.) Jhajjar Project	0.00%	0.11	0.00%	-	0.00%	-	0.00%	-
	GR - Gawar (J.V.) Rohtak Project	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
	GR - Gawar (J.V.) Sonepat	0.00%	0.66	0.00%	-	0.00%	-	0.00%	-
	GR - Gawar (J.V.) Railway	0.00%	-	0.00%	0.09	0.00%	-	0.00%	0.09
	GR - Gawar (J.V.) Faridabad Project	0.00%	0.94	0.00%	0.05	0.00%	-	0.00%	0.05
	GRIL-COBRA	0.06%	17.21	-0.01%	(1.12)	0.00%	-	-0.01%	(1.12)
	GR - TRIVENI (JV)	-0.03%	(10.29)	0.07%	5.39	0.00%	-	0.07%	5.39
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	1.09	0.00%	0.39	0.00%	-	0.00%	0.39
6	**Adjustment arising out of consolidation**	-6.79%	(2,054.33)	0.08%	6.63	19.85%	(6.67)	0.00%	(0.04)
	Total	100.00%	30,238.62	100.00%	7,992.26	100.00%	(33.61)	100.00%	7,958.65

G R Infraprojects Limited

Annexure VI : Notes to Revised Restated Consolidated Financial Information
(All Amounts are in rupees million, unless otherwise stated)

49 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of Revised Restated Consolidated Financial Information' of Division II of Schedule III *(continued)* :

As at 31 March 2019

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1	**Parent**	94.27%	21,003.58	82.44%	5,890.33	74.64%	(11.18)	82.46%	5,879.15
2	**Indian subsidiaries**								
	Reengus Sikar Expressway Limited	0.25%	55.55	0.62%	44.55	0.00%	-	0.62%	44.55
	GR Phagwara Expressway Limited	2.35%	523.21	4.00%	285.95	0.00%	-	4.01%	285.95
	Porbandar Dwarka Expressway Private Limited	3.84%	856.08	5.95%	425.42	0.00%	-	5.97%	425.42
	Varanasi Sangam Expressway Private Limited	3.49%	778.46	4.81%	343.91	0.00%	-	4.82%	343.91
	Nagaur Mukundgarh Highways Private Limited	2.13%	473.75	3.24%	231.68	0.00%	-	3.25%	231.68
	GR Akkalkot Solapur Highway Private Limited	0.57%	126.38	0.01%	0.38	0.00%	-	0.01%	0.38
	GR Sangli Solapur Highway Private Limited	0.68%	150.39	0.01%	0.39	0.00%	-	0.01%	0.39
	GR Gundugolanu Devarapalli Highway Private limited	2.23%	495.82	0.01%	0.82	0.00%	-	0.01%	0.82
3	**Foreign subsidiaries**								
	GR Infrastructure Limited	-0.02%	(3.99)	-0.03%	(2.46)	-1.37%	0.21	-0.03%	(2.25)
	GR Building and Construction Nigeria Limited	-0.74%	(165.48)	-0.38%	(27.19)	60.29%	(9.03)	-0.51%	(36.22)
4	**Non controlling interest**								
	Foreign subsidiaries								
	GR Infrastructure Limited	-	-	-	-	-	-	-	-
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-
5	**Joint Operations**								
	GRIL - MSKEL (J.V.)	0.01%	2.91	-0.08%	(5.66)	0.00%	-	-0.08%	(5.66)
	SBEPL - GRIL (J.V.)	0.00%	0.05	0.00%	0.03	0.00%	-	0.00%	0.03
	GR - Gawar (J.V.) Nepal Project	0.00	4.61	-	-	-	-	-	-
	GR - Gawar (J.V.) Jhajjar Project	0.00	0.11	-	-	-	-	-	-
	GR - Gawar (J.V.) Rohtak Project	0.00	0.00	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00	0.66	-	-	-	-	-	-
	GR - Gawar (J.V.) Faridabad Project	0.00	0.94	-	-	-	-	-	-
	GRIL-COBRA	0.03%	7.32	0.10%	7.32	0.00%	-	0.10%	7.32
	GR - TRIVENI (JV)	-0.05%	(10.71)	0.17%	12.04	0.00%	-	0.17%	12.04
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	1.06	0.01%	0.49	0.00%	-	0.01%	0.49
6	**Adjustment arising out of consolidation**	-9.07%	(2,020.72)	-0.88%	(62.90)	-33.57%	5.03	-0.81%	(57.88)
	Total	100.00%	22,279.98	100.00%	7,145.09	100.00%	(14.97)	100.00%	7,130.12

As at 31 March 2018

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1	**Parent**	99.70%	15,103.95	97.87%	4,038.82	32.14%	15.96	97.08%	4,054.78
2	**Indian subsidiaries**								
	Reengus Sikar Expressway Limited	0.07%	11.00	0.89%	36.87	0.00%	-	0.88%	36.87
	GR Phagwara Expressway Limited	1.57%	237.26	0.83%	34.29	0.00%	-	0.82%	34.29
	Porbandar Dwarka Expressway Private Limited	2.84%	430.66	0.26%	10.66	0.00%	-	0.26%	10.66
	Varanasi Sangam Expressway Private Limited	2.87%	434.55	1.11%	45.65	0.00%	-	1.09%	45.65
	Nagaur Mukundgarh Highways Private Limited	1.60%	242.07	2.56%	105.77	0.00%	-	2.53%	105.77
	GR Akkalkot Solapur Highway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	GR Sangli Solapur Highway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	GR Gundugolanu Devarapalli Highway Private limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	**Foreign subsidiaries**								
	GR Infrastructure Limited	-0.01%	(1.75)	-0.07%	(2.73)	0.10%	0.05	-0.06%	(2.68)
	GR Building and Construction Nigeria Limited	-0.85%	(129.26)	-3.76%	(155.04)	62.70%	31.13	-2.97%	(123.91)
4	**Non controlling interest**								
	Foreign subsidiaries								
	GR Infrastructure Limited	-	-	-	-	-	-	-	-
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-
5	**Joint Operations**								
	GRIL - MSKEL (J.V.)	0.06%	8.57	0.16%	6.53	0.00%	-	0.16%	6.53
	SBEPL - GRIL (J.V.)	0.00%	0.13	0.01%	0.30	0.00%	-	0.01%	0.30
	GR - JKM (JV) (upto 30 September 2017)	0.00%	-	-0.01%	(0.55)	0.00%	-	-0.01%	(0.55)
	GR - Gawar (J.V.) Nepal Project	0.03%	4.61	0.02%	0.93	0.00%	-	0.02%	0.93
	GR - Gawar (J.V.) Jhajjar Project	0.00%	0.11	0.00%	0.11	0.00%	-	0.00%	0.11
	GR - Gawar (J.V.) Rohtak Project	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	GR - Gawar (J.V.) Sonepat	0.00%	0.66	0.01%	0.52	0.00%	-	0.01%	0.52
	GR - Gawar (J.V.) Faridabad Project	0.01%	0.94	0.02%	0.91	0.00%	-	0.02%	0.91
	GRIL-COBRA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	GR - TRIVENI (JV)	-0.02%	(2.40)	0.03%	1.44	0.00%	-	0.03%	1.44
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	0.57	0.01%	0.21	0.00%	-	0.01%	0.21
6	**Adjustment arising out of consolidation**	-7.87%	(1,191.83)	0.05%	2.21	5.06%	2.51	0.11%	4.72
	Total	100.00%	15,149.85	100.00%	4,126.90	100.00%	49.65	100.00%	4,176.55

(All Amounts are in rupees million, unless otherwise stated)

50 Merger of GR Infratech Private Limited with the Holding Company

A scheme of Amalgamation ("the Scheme") for the amalgamation of GR Infratech Private Limited ("Transferor Company"), with G R Infraprojects Limited ("the Company", "Transferee Company"), with effect from 1 April 2017, ("Appointed date") was sanctioned by the Ahmedabad Bench of National Company Law Tribunal ("NCLT"), vide its Order dated 22 February 2018. Accordingly, the assets and liabilities of the Transferor Company that vested in the Holding Company as at the Appointed date have been recorded at their respective carrying values. Further, upon coming into effect of this scheme:

- Authorised share capital of the Holding Company was increased from Rs. 750 million divided into 75,000,000 equity shares of Rs. 10 each to Rs. 890 million divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Shares of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal, Ahmedabad dated 22 February 2018 approving amalgamation between the Transferor Company and the Transferee Company.
- Issuance of 18,500,000 equity shares by the Transferee Company to replace equivalent equity shares held by the Transferor Company to the shareholders of the Transferor Company.
- Issuance of 4,121,907, 9.50% Non-Convertible Preference Shares of face value Rs. 10 each representing the carrying value of net assets of the Transferor Company as at the Appointed date.

Details of the net assets taken over have been provided below:

Particulars	Amount
Cash and cash equivalents	0.02
Current financial assets - loans	50.10
Total assets acquired	**50.12**
Current financial liabilities - Borrowings	8.88
Other financial liabilities	0.02
Total liabilities acquired	**8.90**
Book value of net assets acquired	**41.22**

51 Assets Classified as Held For Sale

During the period ended 31 December 2020, the Company has initiated identification and evaluation of potential buyer for its two subsidiaries G R Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") and accordingly, investments in these Nigerian subsidiaries have been classified and presented as under "Assets Held for Sale" in the Revised Restated consolidated financial information in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

51.1 Assets and Liabilities classified as Held For Sale:

Particulars	31 December 2020
Non-Current Assets classified as Held For Sale	
Non-Current Assets	
Property, plant and equipment	10.31
Current tax assets (net)	59.45
Other financial assets	516.22
Inventories	4.16
Cash and cash equivalents	97.70
Total Non-Current Assets classified as Held For Sale	**687.84**
Non-Current Liabilities classified as Held For Sale	
Non-Current Liabilities	
Borrowings	5.47
Trade payables	1.44
Other current liabilities	632.77
Total Non-Current Liabilities classified as Held For Sale	**639.68**
Net Non-Current Assets classified as Held For Sale	**48.16**

For and on behalf of the Board of Directors

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No :116231W/W-100024

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 10 April 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 10 April 2021

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 10 April 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 10 April 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place : Udaipur
Date : 10 April 2021

Annexure VII : Revised Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements

(All Amounts are in rupees million, unless otherwise stated)

Summarised below are the restatement adjustments made to the equity of the Audited Consolidated Financial Statements of the Group for the period/ years ended 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 and their consequential impact on the profit / (loss) of the Group:

	Particulars	Foot Note	For the nine-month period ended 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
A.	**Net Profit after tax as per Audited Consolidated Financial Statements**		**7,009.31**	**7,619.99**	**7,205.62**	**4,059.57**
B.	**Adjustments:**					
	Material / Other Restatement Adjustments					
	Bad debts written off	1.(a)	-	-	-	73.99
	Allowance for doubtful debts	1.(b)	-	-	22.38	16.42
	Liabilities no longer required written back	1.(c)	-	(30.52)	(12.68)	4.43
	Balance with government authorities written off	1.(d)	-	510.25	-	-
	Prior period tax	1.(e)	8.46	54.61	(46.13)	3.96
	Changes in accounting policy of inventory valuation	1.(f)	-	-	-	(99.16)
	Adjustments on account of adoption of Ind AS 115	1.(g)	-	-	(11.08)	107.05
	Adjustments on account of adoption of Ind AS 116	1.(h)	6.50	7.68	(20.74)	(4.82)
	Total		**14.96**	**542.02**	**(68.25)**	**101.87**
	Tax impact on other adjustments	1.(i)	(3.94)	(169.75)	7.72	(34.54)
	Total		**(3.94)**	**(169.75)**	**7.72**	**(34.54)**
	Total impact of adjustments		**11.02**	**372.27**	**(60.53)**	**67.33**
C.	**Net Profit as restated (A+B)**		**7,020.33**	**7,992.26**	**7,145.09**	**4,126.90**

Notes to Adjustments

1. Material / Other Adjustments :

(a) In the consolidated financial statements for the year ended 31 March 2018, certain bad debts were written off. For the purpose of this statement, the said bad debts written off have been appropriately adjusted in the respective financial year to which they relate.

(b) In the consolidated financial statements for the years ended 31 March 2019 and 31 March 2018, an allowance for bad debts was created. For the purpose of this statement, the said allowance has been appropriately adjusted against underlying receivables in the respective financial year to which receivables have arise.

(c) In the consolidated financial statements for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 certain assets, liabilities and provisions, which were recorded in earlier years, were written back. For the purpose of this statement, the said assets, liabilities and provisions have been appropriately adjusted in the respective financial year to which they relate.

(d) In the consolidated financial statements for the year ended 31 March 2020, the balances with government authorities towards WCT/Sales tax receivables were written off. For the purpose of this statement, the said amount has been appropriately adjusted in the respective financial year to which they relate.

(e) In the financial statements for the year ended 31 March 2018 and 31 March 2017, MAT credit accounted for pertaining to earlier year based on revised return filled with Income-tax authorities. For the purpose of these statements, such taxes have been appropriately adjusted in the respective financial year to which they relate.

(e) In the consolidated financial statements for the years ended 31 March 2020, 31 March 2018 and 31 March 2017, tax accounted for pertaining to earlier years based on assessment by Income-tax authorities. For the purpose of these statements, such taxes have been appropriately adjusted in the respective financial year to which they relate.

(f) Change in method of inventory valuation
In the consolidated financial statements for the year ended 31 March 2019, the Group has changed its method of valuing inventory to the Weighted Average Cost method (WAC) as against First-In-First-Out method (FIFO) followed in earlier years. For the purpose of these statements, such amount have been appropriately adjusted in the respective financial year to apply the new method retrospectively.

(g) Transition to Ind AS 115, Revenue from Contracts with Customers
The Group has given adjustments for accounting of revenue from contracts with customers in accordance with Ind AS 115 which came into effect on 1 April 2018 using cumulative effect method (without practical expedients) and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 115.

Revenue from contracts with customers
Revenue from operations for the year ended 31 March 2018 is higher by Rs. 1,130.95 million with a corresponding impact in changes in project work-in-progress primarily on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract on adoption of Ind AS 115.

Cost to fulfill the contract
The Group has recognised an asset in relation to costs to fulfil contract in accordance with Ind AS 115, Revenue from Contracts with Customers. Accordingly, the other current assets is higher by Rs. 24.77 million with corresponding impact of increase in retained earnings by Rs. 16.11 million and decrease in deferred tax assets by Rs. 8.65 million as at 1 April 2017. Also, the civil construction costs is higher by Rs. 107.04 million with corresponding impact of increase in other current assets.

The Group has recognised an asset in relation to costs to fulfil contract in accordance with Ind AS 115, Revenue from Contracts with Customers. Accordingly, the other current assets is higher by Rs. 24.77 million with corresponding impact of increase in retained earnings by Rs. 16.11 million and decrease in deferred tax assets by Rs. 8.65 million as at 1 April 2017.
Also, the civil construction costs for the year ended 31 March 2018 is lower by Rs. 140.21 million with corresponding impact of increase in other current assets by Rs. 140.21 million. The Group has recognised related deferred tax on the above Ind AS 115 adjustments and charged to Revised Restated Consolidated Statement of Profit and Loss for the year ended 31 March 2018 amounting to Rs. 37.40 million.

Reclassification of unbilled revenue
Under Ind AS 115, the Group has recognised unbilled revenue as non financial assets where the contractual right to consideration is dependent on completion of contractual milestones. Accordingly, other non-financial assets is higher by Rs. 128.21 lakhs with corresponding decrease in other financial assets.

Recognition of consideration receivable for construction services during construction period
The Group has recognised consideration receivable for construction services during construction period as non financial assets in accordance with Ind AS 115. The financial assets are recognised after construction is completed. Accordingly, other current assets are higher by Rs. 5,786.02 million respectively with corresponding decrease in other financial assets - current.

(h) Transition to Ind AS 116, Leases
The Group has given adjustments for lease accounting in accordance with Ind AS 116 which came into effect on 1 April 2019 using modified retrospective approach and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 116. Refer note 37.1 for details on transition to Ind AS 116, Leases.

(i) The tax rate applicable for the respective years has been used to calculate the deferred tax impact on the adjustments.

2. Appropriate adjustments have been made in the Revised Restated Consolidated Balance Sheet, Statement of Profit and Loss, Cash Flows and other disclosures, 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 financial statements of the Group for the nine-month period ended 31 December 2020.

Annexure VII : Revised Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements

(All Amounts are in rupees million, unless otherwise stated)

Summarised below are the restatement adjustments made to the equity of the Audited Consolidated Financial Statements of the Group for the period/ years ended 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 and their consequential impact on the profit / (loss) of the Group:

3. Reconciliation of retained earnings

	Particulars	Notes	As at 31 December 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
A.	**Retained earnings as per Audited Consolidated Financial Statements**		36,777.99	29,777.04	22,190.66	14,937.28	10,827.68
	Other adjustments						
	Bad debts written off	1.(a)	-	-	-	-	(73.99)
	Allowance for doubtful debts	1.(b)	-	-	-	(22.38)	(38.80)
	Liabilities no longer required written back	1.(c)	-	-	30.52	43.20	38.77
	Balance with government authorities written off	1.(d)	-	-	(510.25)	(510.25)	(510.25)
	Prior period tax	1.(e)	(3.71)	(12.17)	(66.78)	(20.65)	(24.61)
	Changes in accounting policy of inventory valuation	1.(f)	-	-	-	(24.17)	74.99
	Adjustments on account of adoption of Ind AS 115	1.(g)	-	-	-	131.82	24.77
	Adjustments on account of adoption of Ind AS 116	1.(h)	(11.38)	(17.88)	(25.56)	(4.82)	-
	Tax impact on other adjustments	1.(i)	2.88	6.82	176.57	135.01	169.55
B.	**Total impact of adjustments**		**(12.21)**	**(23.23)**	**(395.50)**	**(272.24)**	**(339.57)**
C.	**Retained earnings as restated (A+B)**		**36,765.78**	**29,753.81**	**21,795.16**	**14,665.04**	**10,488.11**

Note 4 - Non - adjusting items

1) Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Financial Information

None

2) Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Standalone Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the years ended 31 March 2020, 31 March 2019 and 31 March 2018. Certain statements/comments included in the annexure to the Audit report on the financial statements (i.e. CARO), which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented:

For the year ended 31 March 2020

A. G R Infraprojects Limited

(i) Clause (i)(b) of CARO

The Company has a regular programme of physical verification of its fixed assets ("Property, plant and equipment") by which all items of fixed assets ("Property, plant and equipment") are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. However, Fixed assets other than land, building and other significant plant and machinery have not been physically verified by the management during the year. No discrepancies have been noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.

(ii) Clause (i)(c) of CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 27.95 million) and building (gross block: Rs 8.82 million and net block: Rs 6.79 million) which are in the erstwhile name of the Company.

(iii) Clause (ii) of CARO

The inventory, except material in transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(iv) Clause (vii)(a) of CARO

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, Goods and Service tax, duty of customs, Employees state insurance contribution, Professional tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there have been few delays in case of Professional tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Professional tax, Employee state insurance contribution, Service tax, Goods and Service tax, Customs duty, duty of excise, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 3l March 2020 for a period of more than six months from the date they became payable.

In respect of Provident Fund, as explained in Note 41 to the standalone financial statements, the management has not accounted for or deposited any amounts towards additional liability with respect to Supreme Court's judgement over Provident fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to outstanding as at 31 March 2020 for a period of more than six months from the date they become payable.

(v) Clause (vii)(b) of CARO

According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Goods and Service tax and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of dues	Amount demanded (Rs. in million)	Amount under dispute not deposited (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Additions of unaccounted income	36.02	28.82	FY 2010-11	CIT (Appeal), Udaipur
	Additions of unaccounted income	3.18	2.54	FY 2011-12	ACIT, Central Circle-Udaipur
	Disallowance of TDS credit and others	7.85	7.85	FY 2012-13 and FY 2013-14	DCIT, Central Circle-Udaipur
	Disallowance of claim under section 80-IA	66.34	66.34	FY 2014-15	ITAT, Jaipur
	Disallowance of TDS credit and others	1,38.41	1,38.41	FY 2017-18	DCIT, Central Circle-Udaipur
Customs Act, 1962	Customs duty on imported machinery	51.21	41.10	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax on royalty under RCM	10.63	10.63	October 2016 and June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Sales Tax Acts of respective states	Dispute regarding taxable value of goods	1.35	1.35	FY 2015-16	Joint Commissioner (Appeal), Commercial Taxes, Patna
	Dispute regarding applicable rate of tax	6.64	6.64	FY 2016-17 and FY 2017-18	West Bengal Taxation Tribunal
	Penalty u/s 51(7)(b) of the Punjab VAT Act, 2005	0.73	0.73	FY 2016-17	Joint Excise and Taxation Commissioner (Appeal) Bhatinda
	Mismatch of amounts in return	123.23	123.23	FY 2016-17 and FY 2017-18	Joint Commissioner, Special Circle, Patna
	Dispute regarding applicable rate of tax	22.95	22.24	FY 2017-18	Additional Commissioner (Appeal), Udaipur
	Dispute regarding Valued Added Tax	4.33	4.33	FY 2011-12, FY 2013-14 and FY 2015-16	Noida Commercial Tax Tribunal, Uttar Pradesh
	Dispute regarding Valued Added Tax	0.80	0.80	FY 2015-16	Additional Commissioner, Commercial Tax

(vi) Clause (ix) of CARO

In our opinion and according to the information and explanations given to us, the moneys raised through term loans taken by the Company have been applied for the purpose for which they are raised. Moneys raised through private placement of debentures have been applied for the purposes for which they were raised other than Rs. 576.83 million which are pending utilization as at 31 March 2020. The terms of issue for these debentures require the Company to utilize the moneys raised towards purchase of specified Plant and Machinery for a period upto 3 September 2020.

(vii) Clause (x) of CARO

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, except for alleged misappropriation of consumables valued at Rs. 15.00 million by a few employees, as detected by the Management and for which the Management has taken appropriate steps, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.

For the year ended 31 March 2019

A. G R Infraprojects Limited

(i) Clause (i)(b) of CARO

The Company has a regular programme of physical verification of its fixed assets ("Property, plant and equipment") by which all items of fixed assets ("Property, plant and equipment") are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. However, Fixed assets other than land, building and other significant plant and machinery have not been physically verified by the management during the year. No material discrepancies have been noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.

(ii) Clause (i)(c) of CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 30.27 million) and building (gross block: Rs 8.82 million and net block: Rs 7.15 million) which are in the erstwhile name of the Company.

(iii) Clause (ii) of CARO

The inventory, except material in transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(iv) Clause (vii)(a) of CARO

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, duty of customs, Goods and Service tax, Employees state insurance contribution, Professional tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there have been few delays in case of Provident fund, Professional tax and Tax collected at Source.

According to the information and explanations given to us, no undisputed amounts payable in respect of Professional tax, Employee state insurance contribution, Service tax, Goods and Service tax, Customs duty,

duty of excise, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 3l March 2019 for a period of more than six months from the date they became payable.

Further, pending clarity on the matter as explained in Note 41 to the standalone financial statements in respect of Provident Fund, the Company is currently unable to determine the extent of arrears of such provident fund due as at 31 March 2019 outstanding for a period of more than six months from the date they become payable.

(v) Clause (vii)(b) of CARO

According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Goods and Service tax and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of dues	Amount demanded (Rs. in million)	Amount under dispute not deposited (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Penalty under Income-tax Act, 1961	0.14	0.07	FY 2009-10 to FY 2011-12	CIT-Appeal, Udaipur
	Additions of unaccounted income	36.03	28.82	FY 2010-11	CIT-Appeal, Udaipur
	Disallowance of TDS credit and others	7.85	7.85	FY 2012-13 and FY 2013-14	DCIT, Central Circle-Udaipur
	Disallowance of TDS credit	1.96	1.96	FY 2014-15	CIT-Appeal, Udaipur
Customs Act, 1962	Customs duty on imported machinery	51.21	41.10	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Sales Tax Acts of respective states	Dispute regarding taxable value of goods	1.35	1.35	FY 2015-16	Joint Commissioner (Appeal), Commercial Taxes, Patna
	Dispute regarding rate of applicable tax	1.57	1.57	FY 2014-15	West Bengal Taxation Tribunal
	Penalty u/s 51(7)(b) of the Punjab VAT Act, 2005	0.73	0.73	FY 2016-17	Joint Excise and Taxation Commissioner (Appeal) Bhatinda
	Sales tax on outside purchase of goods	28.13	26.37	FY 2016-17	Additional Commissioner (Appeal), Udaipur
	Mismatch of amounts in return	123.23	123.23	FY 2016-17 and FY 2017-18	Joint Commissioner, Special Circle, Patna
	Dispute regarding rate of applicable tax	28.73	20.62	FY 2015-16 and FY 2016-17	Deputy Commissioner (Appeal), Udaipur

For the year ended 31 March 2018

A. G R Infraprojects Limited
(i) Clause (ii) of CARO

The inventory, except goods in transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(ii) Clause (i)(b) of CARO

The Company has a regular programme of physical verification of its fixed assets by which all items of fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year. No material discrepancies were noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.

(iii) Clause (i)(c) of CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 37.47 million) and building (gross block: Rs 114.68 lakhs and net block: Rs 92.74 million) which are in the erstwhile name of the Company.

(iv) Clause (vii)(a) of CARO

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 Customs duty, Value added tax, Service tax, Goods and Service tax, Employees state insurance contribution, Sales tax, Entry tax, Excise duty, Professional tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities though there have been few delays in case of Goods and Service Tax, Provident fund, Professional tax and Tax collected at Source.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Professional tax, Employee state insurance contribution, Service tax, Goods and service tax, Customs duty, Excise duty, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 3l March 2018 for a period of more than six months from the date they became payable.

(v) Clause (vii)(b) of CARO

According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Goods and service tax, Customs duty, Excise duty and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of dues	Amount demanded (INR in million)	Amount under dispute not deposited (INR in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Penalty under Income-tax Act, 1961	0.02	0.02	2010-11	CIT-Appeal
Income	Penalty under Income-tax Act, 1961	0.06	0.06	2011-12	CIT-Appeal

Tax					
Income Tax	Penalty under Income-tax Act, 1961	0.07	0.07	2012-13	CIT-Appeal
Sales Tax	Penalty U/s 51(7)(b) of the Punjab VAT Act, 2005	0.73	0.73	2016-17	Joint Excise and Taxtion Commissioner (Appeal) Bhatinda.
Service Tax	Service tax on security services, works contract services, goods transport services and hiring of motor vehicle under reverse charge.	0.43	0.43	January 2013 to July 2016	Department of Central Excise
`Sales Tax	Dispute on Incorrect filing of form 38 under UP VAT Act during inter branch transfer of machine	0.28	0.28	2014-15	Additional Commissioner, Commercial Tax Department, Noida
Sales Tax	Dispute regarding taxable value of goods	1.35	1.35	2015-16	Joint Commissioner (Appeal), Commercial Taxes, Patna
Sales Tax	Dispute regarding rate of tax applicable for goods transferred	1.57	1.57	2014-15	Directorate of Commercial Taxes Government of West Bengal
Sales Tax	Demand on account of disallowance of tax credit on non-receipt of WCT deduction certificates from customers	23.42	23.42	2015-16	Commercial Tax Department, Rajasthan

(vi) Clause (x) of CARO

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, except for alleged misappropriation of fund by two erstwhile employees of the Company involving amounts aggregating Rs. 11.89 million in separate instances, as detected by the Management, and for which the Management has taken appropriate steps, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management. Refer note 50 of the standalone Ind AS financial statements.

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Fiscal 2018	Fiscal 2019	Fiscal 2020	Nine months ended December 31, 2020^
Earnings per Equity Share (face value of ₹ 5 each)				
Basic earnings per Equity Share (in ₹)	42.57	73.69	82.43	72.40*
Diluted earnings per Equity Share (in ₹)	42.57	73.69	82.43	72.40*
Return on net worth (%)	27.24	32.07	26.43	18.85*
Net asset value per Equity Share (in ₹)	156.24	229.78	311.86	385.18*
EBITDA (in ₹ million)	6,642.52	13,227.77	16,344.43	13,908.50

^ *Numbers have not been annualised*

* *Numbers shown for the nine months ended December 31, 2020 are after considering buy-back of Equity Shares pursuant to the Board resolution dated March 18, 2021*

The ratios on the basis of the Restated Consolidated Financial Information, have been computed as below:

1. *Basic earnings per Equity Share (₹) = Profit for the period / year of our Company divided by the weighted average number of equity shares outstanding during the year.*
2. *Diluted earnings per Equity Share (₹) = Profit for the period / year of our Company divided by the weighted average number of diluted Equity Shares outstanding during the year.*
3. *Return on net worth (%) = Profit for the period / year as divided by total equity as at the end of the period / year.*
   Net worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Consolidated Financial Information.
4. *Net asset value per equity share is calculated by dividing total equity attributable to owners of the Company by number of equity shares outstanding at the end of the period / year.*
5. *EBITDA is calculated as our profit (loss) before tax plus depreciation and amortization expenses plus finance costs*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements for Fiscals 2018, 2019 and 2020 of our Company (the **"Audited Standalone Financial Statements**") are available on our website at www.grinfra.com/g-r-infraprojects-limited. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which it or the Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above or any of its advisors, nor any BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at December 31, 2020, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer:

(in ₹ million)

Particulars	Pre-Offer as at December 31, 2020	As adjusted for the Offer*
Total borrowings		
Borrowings – Non Current**	41,267.06	[●]
Current financial liabilities – Borrowings**	758.04	[●]
Total borrowings (A)	**42,025.10**	**[●]**
Total equity		
Equity share capital**	484.81	[●]
Other equity**	36,765.78	[●]
Total equity (B)	**37,250.59**	**[●]**
Ratio: Borrowings – Non Current / total equity	1.11	**[●]**
Ratio: Total borrowings (A) / total equity (B)	1.13	**[●]**

** The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalization of the Offer Price and issue expenses*

***All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Draft Red Herring Prospectus. Our Restated Consolidated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Also read "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 32 and 352, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Industry report on infrastructure" dated April 2021 (the "**CRISIL Report**") prepared and released by CRISIL Research and commissioned by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further details, see "Financial Statements" on page 253. We have also included herein certain audited standalone financial information based on the Company's audited financial statements for relevant periods, which have not been restated in accordance with applicable regulations and are therefore not comparable to our Restated Consolidated Financial Information.

Overview

We are an integrated road engineering, procurement and construction ("**EPC**") company with experience in design and construction of various road/highway projects across 15 States in India and having recently diversified into projects in the railway sector. Our principal business operations are broadly divided into three categories: (i) civil construction activities, under which we provide EPC services; (ii) development of roads, highways on a Build Operate Transfer ("**BOT**") basis, including under annuity and Hybrid Annuity Model ("**HAM**"); and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint, electric poles and road signage and fabricate and galvanize metal crash barriers.

Our Company was incorporated in December 1995 and we have gradually increased our execution capabilities in terms of the size of projects that we have bid for and executed. For example, one of the first road projects that we executed was for the Public Works Department, Rajasthan in 1997 with a Bid Project Cost of ₹ 26.50 million, whereas the project recently awarded by NHAI, *i.e.* Vadodara Mumbai Expressway project in the state of Maharashtra on HAM basis, to us in 2020 involves a Bid Project Cost of ₹ 27,470.00 million. Our individual Promoters have more than 25 years of experience in the construction industry. Prior to the incorporation of our Company, our individual Promoters were associated with M/s. Gumani Ram Agarwal, a partnership firm engaged in the construction business, which was acquired by our Company in 1996.

Our principal business of civil construction comprises EPC and BOT projects in the road sector. We have, since 2006, executed over 100 road construction projects. As of the date of this Draft Red Herring Prospectus, out of our BOT projects, we have one operational road project which has been constructed and developed by us on a BOT (annuity) basis and 14 road projects which have been awarded to us under the HAM, out of which five projects are currently operational, four projects are under construction and construction is yet to commence on five of these projects. We also have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways, tunnels and rail over-bridges.

We have over the years developed an established road EPC business and have gradually added facilities to support and supplement our road construction business. As part of our in-house integrated model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion that includes our design and engineering team, three manufacturing units at Udaipur, Rajasthan, Guwahati, Assam and Sandila, Uttar Pradesh for processing bitumen, thermoplastic road-marking paint and road signage and a fabrication and galvanization unit at Ahmedabad, Gujarat for manufacturing metal crash barriers and electric poles. In addition, as of December 31, 2020, our equipment base comprised over 6,500 construction equipment and vehicles. Our in-house integrated model reduces dependence on third party suppliers for key raw materials, construction equipment and other products and services required in the development and construction of our projects. We have also set up a central procurement team that procures major materials and engineering items required for our projects. Our integrated business model facilitates execution of projects within scheduled timelines.

We execute road projects as EPC contractors, construction services providers as well as through PPP model on a BOT basis, with a focus on HAM projects. For the projects that we deliver on an EPC and construction services basis, the scope of our services typically includes design and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of these projects. In addition, we also undertake repair and maintenance of projects in accordance with our contractual arrangements. For BOT projects, in addition to construction and development of the project, we are also required to operate and manage the project during the concession period. Our employee resources and fleet of equipment, together with our engineering skills and capabilities, enable us to execute a range of road construction projects involving varying degrees of complexity. We believe that our in-house integrated model and efficient project execution capabilities have enabled us to execute projects in a timely manner, and in certain cases before the stipulated timelines, while maintaining requisite quality standards.

In March 2010, our Company commissioned a wind energy based power plant at Jaisalmer, Rajasthan with an installed capacity of 1.25 MW under the ‘Policy for Promoting Generation of Electricity through Non-Conventional Energy Sources – 2004’. We had also commenced constructing a group housing project comprising row houses and other residential units at Udaipur, Rajasthan.

While we execute a majority of our projects ourselves, we also form project-specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies. As of December 31, 2020, our Company had an Order Book of ₹ 182,219.79 million. For further details on our Order Book, see “- *Order Book*” on page 185 and “*Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.*” on page 36.

In March 2011, IBEF I, IBEF and IDFC Investment Advisors Limited invested in our Company, following which IDFC Investment Advisors Limited subsequently exited in December 2015. For further details, see “*History and Other Corporate Matters*” and “*Capital Structure*” on pages 202 and 90, respectively.

As of December 31, 2020, our Company had 15,233 permanent employees. In the nine month period ended December 31, 2020, Fiscals 2020, 2019 and 2018, our total income was ₹ 51,561.04 million, ₹ 64,210.62 million, ₹ 53,231.10 million and ₹ 33,356.01 million, respectively and we generated profit for the period/ year of ₹ 7,020.33 million, ₹ 7,992.26 million, ₹ 7,145.09 million and ₹ 4,126.90 million, respectively for such periods. Our total income and profit for the year grew at a CAGR of 38.74% and 39.16%, respectively, between Fiscal 2018 to Fiscal 2020.

The following table sets forth certain information on the revenue contributed by our business segments, for the periods indicated:

(₹ *million*)

Particulars	Nine month period ended December 31, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
Engineering, procurement and construction	32,828.45	30,364.72	22,162.97	23,933.83
BOT Projects	17,312.84	31,839.92	29,088.98	7,642.29
Others	940.40	1,522.35	1,573.89	1,378.45

Presentation of Financial Statements

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. We have also included herein certain audited standalone financial information based on the Company's audited financial statements for relevant periods, which have not been restated in accordance with applicable regulations and are therefore not comparable to our Restated Consolidated Financial Information. For further information on our Company's financial information, see "*Financial Statements*" on page 253.

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

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Significant Factors Affecting Our Results of Operations and Financial Condition

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

Government policies, macro-economic environment and performance of the civil infrastructure sector

Our business is substantially dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the central and state Governments. We currently and in the future expect to derive a significant portion of our revenue from road focused infrastructure projects in India. These are primarily dependent on budgetary allocations made by central and state Governments, participation from multilateral agency sponsored developments, public bodies as well as access to private sector funding. We believe that sustained increase in budgetary allocation for and the participation of public bodies, multilateral agencies in and the development of comprehensive infrastructure policies that encourage greater private sector participation and funding will result in several road and other infrastructure projects being launched in India.

Macroeconomic factors in India relating to the road and highway sector will have a significant impact on our prospects and results of operations. Overall economic growth in manufacturing, services and logistics sectors will lead to demand for better transportation facilities, which would entail demand for construction, upgradation and maintenance of highways. Other macroeconomic factors like global GDP growth, Indian foreign investment regulations, oil prices, financial stability may impact the economic environment of India and the policies of the government with respect to the highways and infrastructure sector. A change in policy resulting from a change in government (including change in central government and/or state governments of regions where our projects are under construction) may also impact our business.

Our bidding and execution capabilities

Infrastructure projects on a public private partnership basis in India are typically awarded through a competitive bidding process. This process therefore involves pre-qualifying for bids based on the company's technical and financial strengths, and an evaluation of the nature and value of contracts executed in the past to determine a company's eligibility to bid for new projects. Further, the ability to strategically partner with other players also determines the outcome of pre-qualification and consequently the award of projects.

While evaluating our performance in contracts previously executed, our project management capabilities are also assessed. This would require continuing and improving on our project management practices which includes amongst others efficient equipment and material sourcing, good communication between the site office and head office and project planning and monitoring to suit the projects under execution. Should we opt to sub-contract any projects in the future, we would need to monitor the performance of our sub-contractors. Our ability to continue implementation of such practices as our business grows would determine our overall performance, which is likely to impact our profitability.

Availability of cost effective funding sources

As of December 31, 2020, our total borrowings was ₹ 42,025.10 million. Our projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. In cases, significant amounts of working capital are required to finance the purchase of materials, the hiring of equipment and the performance of engineering, construction and other work on projects before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects. Our finance costs are dependent on various external factors, including Indian and global credit markets and, in particular, interest rate movements and adequate liquidity. We believe that we have been able to maintain relatively stable finance costs. Our ability to maintain our finance costs at optimum levels will continue to have a direct impact on our profitability, results of operations and financial condition.

Ability to effectively execute and expand our Order Book

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing construction projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures.

Our Order Book and the new projects that we have bid for and will continue to bid for in the future will have an effect on the revenues we will earn in the future. Our EPC projects are relatively large sized contracts and our results of operations may vary from Fiscal to Fiscal depending on the project implementation schedule. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including availability of land from the clients and timely commencement of work. These depend on various factors such as the value of these projects, the timeline for completion and payments to be made as per the agreed timelines.

For further discussion on various factors that may affect the execution of our projects and consequently the realization of our Order Book as of a particular date, see "*Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations*" on page 36. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. The value of the orders we receive and our ability to execute them in a timely manner therefore impacts our future performance. As we expand our Order Book, the modified terms of payments for new projects may necessitate higher working capital requirements and therefore impact our financial performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue. Any delay in payments that are due and payable to us will affect our operations and have an impact on our cash flows. This may result in an increase in our working capital borrowings thereby affecting our business and results of operations.

Ability to execute larger capacity projects

In order to bid for higher value projects, we are required to meet certain pre-qualification criteria based on technical capability and performance, reputation for quality, safety record, financial strength and experience in, and size of previous contracts in, similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is one of the most important selection criterion, pre-qualification still remains key to our securing larger projects. In addition, our ability to strategically partner with other companies also determines our success in bidding for and being granted such large projects.

Operational uncertainties

Our business is subject to various operational uncertainties that may affect our results of operations. These operational uncertainties including the availability and retention of skilled manpower, could affect our ability to complete the project and/ or ensure delivery of our manufactured products on time, delays in meeting agreed milestones or ensuring commencement of operations of projects undertaken by us within the scheduled completion date. These could lead to increased financing costs, delayed payments from the client, invocation of liquidated damages or penalty clauses by the client in accordance with terms agreed with the client, and in certain circumstances, even termination of the contract. In addition, any loss of goodwill arising from our inability to meet such agreed terms or deadlines could affect our ability to pre-qualify for future projects. We are typically required to provide bank guarantees for advances as well as performance guarantees. Our projects are typically fixed-price or lump-sum contracts, and under the terms of such fixed-price or lump-sum contracts, we generally agree on a fixed price for providing engineering, procurement and construction services for part of the project that is contracted to us. For further details of the nature of project related contracts entered into by us, see "*Our Business – Summary of our EPC Contracts*" and "*Our Business – Summary of our BOT (annuity and HAM) Contracts*" on pages 191 and 192 respectively. The actual expenditure incurred by us in connection with such contracts may, however, vary from the assumptions underlying our bid as a result of various project uncertainties, including unanticipated changes in engineering design of the project or any escalation or change in work scope of our ongoing projects, resulting in delays and increased costs. While some of these projects provide for cost escalation provisions, there is no assurance that our clients will not dispute the increased costs, which could adversely affect our results of operations and financial condition. For further details, see "*Risk Factors – Our actual cost in executing an EPC contract or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition." and "Risk Factors - Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition."* on pages 41 and 45, respectively.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated, the weather conditions there which could include factors such as heavy rains, landslides, floods including during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources during the season. Additionally, we have executed projects in locations having a hilly terrain such as Shillong and Jowai. Our ability to transport the required manpower and machinery to such location are also critical to our timely completion of the projects. During periods of curtailed activity due to adverse weather conditions, particularly unseasonal rains, we may continue to incur overhead and financing expenses, but our revenues from operations may be delayed or reduced. Weather conditions may also require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity.

Competition

We face significant competition for the award of projects from a large number of infrastructure and road development companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Competition from other infrastructure and road development companies may impact our ability to successfully bid for projects at price levels which would generate desired returns for us.

Impact of COVID-19 pandemic

On account of the COVID-19 pandemic, India had imposed a nationwide lockdown on March 24, 2020 and imposed several restrictions. While progressive relaxations have since been granted for movement of goods and people and cautious re-opening of businesses and offices, selective or partial lockdowns at a local level may be re-introduced, depending on the health risk posed by the pandemic. The vaccination drive is a significant step towards moving beyond the pandemic, however, the possibility of multiple waves of the pandemic and therefore lockdown-like measures remains, as is evident in many countries having to reinstate lockdowns due to a 'second wave' of the COVID-19 outbreak and the discovery of new mutant strains of the coronavirus.

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The steps taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India and globally. Our operations are dependent on and directly affected by various factors, including the ability of the various parties involved including contractors, manpower, equipment suppliers, raw material suppliers, consultants, independent engineers, lenders independent engineers, our concessioning authorities to carry out their work effectively in a timely manner or at all like obtaining right of way, physical construction work, physical site inspections, procurement of raw material, which may entail suspended operations and/or delayed completion of projects, and may entail additional costs or delay various requirements under different regulations.

In view of the fluidity of the situation and lack of visibility on the timeline for containment of the global pandemic, the recovery trajectory remains uncertain. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future. We continue to closely monitor the effect that COVID-19 may have on our business and results of operations. To the extent, the COVID-19 pandemic adversely affects us, it may also significantly increase the effect of the aforementioned factors affecting our results of operations.

Significant Accounting Policies under Ind AS

1. Reporting entity

The Revised Restated Consolidated Financial Information comprise of financial statements of G R Infraprojects Limited ('the Company' or 'the Holding Company'), its subsidiaries and its joint operations (collectively, "the Group") for the nine-months period ended 31 December 2020 and years ended 31 March 2020, 31 March 2019 and 31 March 2018. The Company has its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and infrastructure sector since 1996, with operations spread across various states in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and in Guwahati (Assam). The subsidiaries and joint operations of the Holding Company also construct, maintain, operate and transfer the infrastructure facilities like roads on Build-Operate-Transfer (BOT) basis.

2. Basis of preparation

a. Statement of compliance

The Revised Restated Consolidated Balance Sheet of the Group as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 and the Revised Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income), the Revised Restated Consolidated Statement of Changes in Equity and the Revised Restated Consolidated Statement of Cash flows for the nine-months period ended

31 December 2020 and years ended 31 March 2020, 31 March 2019 and 31 March 2018, and notes to the Revised Restated Consolidated Financial Information, including a summary of significant accounting policies and other explanatory information (together referred to as 'Revised Restated Consolidated Financial Information') have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

The Board of Directors had approved and adopted the Restated Consolidated Financial Information of the Group for the nine-month period ended 31 December 2020 and for each of the years ended 31 March 2020, 31 March 2019 and 31 March 2018 in their meeting held on 22 February 2021 (referred to as "Original Restated Consolidated Financial Information"). Subsequently the Company has revised the aforesaid Original Restated Consolidated Financial Information to include audited restated financial information of certain subsidiaries and joint operation which have been audited since then in supersession of the unaudited financial information of these entities.

These Revised Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Offer Document in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company comprising an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

(a) Section 26 of part I of Chapter III of the Act;

(b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Revised Restated Consolidated Financial Information have been compiled from:

- Audited Revised Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended 31 December 2020 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 10 April 2021.
- Audited consolidated financial statements of the Group as at and for years ended 31 March 2020, 31 March 2019 and 31 March 2018 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meetings held on 3 October 2020, 25 September 2019 and 9 July 2018 respectively.

Adoption of Ind AS 115 and Ind AS 116

a) The Group has given adjustments for lease accounting in accordance with Ind AS 116 which came into effect on 1 April 2019 using modified retrospective approach and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 116, refer Schedule VII – "Statement of Adjustments to the Revised Restated Consolidated Financial Information".

b) The Group has given adjustments for accounting of revenue from contracts with customers in accordance with Ind AS 115 which came into effect on 1 April 2018 using cumulative effect method (without practical expedients) and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 115, refer Schedule VII – "Statement of Adjustments to the Revised Restated Consolidated Financial Information".

Details of the Group's accounting policies are included in Note 3 of Annexure V.

b. Functional and presentation currency

The functional currency of the Company and its Indian Subsidiaries is Indian Rupees (Rs.), whereas the functional currency of foreign subsidiaries is Nigeria Naira (NGN). The presentation currency of the group is Indian Rupees (Rs.). All amounts have been rounded to the nearest million, upto two places of decimal, unless otherwise stated.

c. ***Basis of measurement***

The Revised Restated Consolidated Financial Information have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")

d. ***Use of estimates and judgments***

In preparing these Revised Restated Consolidated Financial Information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Note 1 and 5 of Annexure VI	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 6 of Annexure VI	Fair valuation of investments and determining fair value less cost of sell of the disposal group on the basis of significant unobservable inputs
Note 8, 10 and 24 of Annexure VI	Estimate of cost for percentage of completion, right for annuity receivable and finance income
Note 7 of Annexure VI	Allowance for doubtful debts
Note 19 of Annexure VI	Recognition and measurement of provisions and contingencies
Note 34 of Annexure VI	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 35 of Annexure VI	Measurement of employee defined benefit obligations; key actuarial assumptions

e. ***Measurement of fair values***

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6 of Annexure VI	Investments
Note 35 of Annexure VI	Employee benefits
Note 41 of Annexure VI	Financial instruments

3. Significant accounting polices

This note provides a list of the significant accounting policies adopted in the preparation of these Revised Restated Consolidated Financial Information. These policies have been consistently applied to all the years/ nine-months period presented, unless otherwise stated.

a. Basis of consolidation

The Revised Restated Consolidated Financial Information comprise the financial statements of the Holding Company, joint operations and its subsidiary companies where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these Revised Restated Consolidated Financial Information from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Revised Restated Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Revised Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries and joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Revised Restated Consolidated Financial Information at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in point iv)

iv) Intragroup losses may indicate an impairment that requires recognition in the Revised Restated Consolidated Financial Information. Ind AS 12, *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v) The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to the Holding Company, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

vi) Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;
(b) The non-controlling interest share of movement in equity since the date holding subsidiary relationship came into existence;
(c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the period is identified and adjusted against the profit after tax of the Group.

vii) The following entities are considered in the Revised Restated Consolidated Financial Information listed below:

Name of the entity	**Country of incorpo-ation**	**% of holding as on**			
		31 December 2020	**31 March 2020**	**31 March 2019**	**31 March 2018**
Reengus Sikar Expressway Limited	India	100.00	100.00	100.00	100.00
GR Infrastructure Limited	Nigeria	75.00	75.00	75.00	75.00
GR Building & Construction Nigeria Limited	Nigeria	99.38	99.38	99.38	99.38
GR Phagwara Expressway Limited	India	100.00	100.00	100.00	100.00
Nagaur Mukundgarh Highways Private Limited	India	100.00	100.00	100.00	100.00
Varanasi Sangam Expressway Private Limited	India	100.00	100.00	100.00	100.00
Porbandar Dwarka Expressway Private Limited	India	100.00	100.00	100.00	100.00
GR Sangli Solapur Highway Private Limited *	India	100.00	100.00	100.00	-
GR Akkalkot Solapur Highway Private Limited *	India	100.00	100.00	100.00	-
GR Gundugolanu Devarapalli Highway Private Limited *	India	100.00	100.00	100.00	-
GR Dwarka Devariya Highways Private Limited $	India	100.00	100.00	-	-
GR Aligarh Kanpur Highway Private Limited #	India	100.00	-	-	-
GR ENA KIM Expressway Private Limited #	India	100.00	-	-	-
GR Shirsad Masvan Expressway Private Limited #	India	100.00	-	-	-

* incorporated during the year ended 31 March 2019
$ incorporated during the year ended 31 March 2020
# incorporated during the nine-months period ended 31 December 2020

b. Business combinations and goodwill

The excess of cost to the group 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 Revised Restated Consolidated Financial Information. This Goodwill is tested for impairment at the close of each financial year. 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 group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the Revised Restated Consolidated Financial Information.

c. Foreign currency transactions and translations

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Revised Restated Consolidated Statement of Profit and Loss.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Revised Restated Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

d. ***Financial instruments***

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised by each entity in the Group when it becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Group does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI –

equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to each entity's management in the Group;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, each entity in the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Revised Restated Consolidated Statement of Profit and Loss.

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Revised Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Revised Restated Consolidated Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Revised Restated Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Revised Restated Consolidated Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Revised Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Revised Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Revised Restated Consolidated Statement of Profit and Loss.

iii Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Revised Restated Consolidated Statement of Profit and Loss.

iv Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the Revised Restated Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Operating cycle
All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time from start of the project to their realisation in cash or cash equivalents.

f. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Revised Restated Consolidated Statement of Profit and Loss.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Group is following straight line method as prescribed under Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	**Management estimate of useful life**
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold land and improvements	Over lease period

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Revised Restated Consolidated Statement of Profit and Loss.

g. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress.

Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

h. *Intangible assets*

i. *Recognition and measurement*

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Concession intangibles represents commercial rights to collect fee in relation to toll roads which has been accounted based on the value of project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub- contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

ii. *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Revised Restated Consolidated Statement of Profit and Loss as incurred.

iii. *Amortisation*

Amortisation of intangible assets other than toll collection rights is calculated to amortise the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Revised Restated Consolidated Statement of Profit and Loss.

The estimated useful lives are as follows:

- Software: 3 years
- Intangible asset under service concession arrangement: 22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. *Derecognition*

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Revised Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

v. *Service concession*

(a) Wind Power

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Group are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, *Revenue from Contracts with Customers*. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

vi. *Intangible assets under development*

Expenditure related to and incurred during implementation of project are included under “Intangible Assets under Development”. The same will be transferred to the respective intangible assets on completion of project.

i. *Leases*

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

a) As a lessee

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

b) As a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

j. ***Investment Property***

i. Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Group carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Revised Restated Consolidated Statement of Profit and Loss.

k. *Inventories*

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or 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. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

Land and building held as stock in trade is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. *Impairment*

i *Impairment of financial instruments*

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by each entity in the Group on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the Revised Restated Consolidated Balance Sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii ***Impairment of non-financial assets***
The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Revised Restated Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

l. ***Employee benefits***

i ***Short-term employee benefits***
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii ***Defined contribution plans***
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as

an employee benefit expense in Revised Restated Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii ***Defined benefit plans***

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Revised Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Revised Restated Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv ***Other long-term employee benefits***

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in Revised Restated Consolidated Statement of Profit and Loss in the period in which they arise.

m. ***Provisions and contingencies (other than for employee benefits)***

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provision for major maintenance
As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the Revised Restated Consolidated Statement of Profit and Loss in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

n. Revenue

Revenue from contracts with customer
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Group considers below, if any:

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

In accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications
Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract
The Group recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become

unconditional. This usually occurs when the Group issues an invoice to the Customer.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The accounting policies for the specific revenue streams of the Group as summarised below:

i ***Sale of products***
Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii ***Construction contracts***
Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Revised Restated Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Revised Restated Consolidated Statement of Profit and Loss.

The Group recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

Construction revenue from Hybrid Annuity Contracts
The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, *Revenue from Contracts with Customers*, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Group receives a right to charge the users of the public service. The financial asset is used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design -Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Financing income and Operations and maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over a concession period based on the imputed interest method.

Revenue related to construction services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. costs incurred till the date in proportion to total estimated cost to complete the work. Where the outcome of the construction cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the Revised Restated Consolidated Statement of Profit and Loss.

Revenue from operations and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

iii ***Accounting for real estate transactions***
Revenue is recognised when the control over the goods are transferred to the customers.

iv ***Job work income***
Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

v ***Other***
Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

o. ***Recognition of dividend income, interest income or expense***
Dividend income is recognised in Revised Restated Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

p. ***Income tax***
Income tax comprises of current and deferred tax. It is recognised in the Revised Restated Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i ***Current tax***
Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date in the country where each company of Group operates and generates taxable income.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii ***Deferred tax***
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Revised Restated Consolidated Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group. At each Balance Sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The said asset is created by way of credit to the Revised Restated Consolidated Statement of Profit and Loss and shown under the head of deferred tax.

iii ***Presentation of current and deferred tax:***
Current and deferred tax are recognised as income or an expense in the Revised Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

q. Borrowing cost
Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the Revised Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

r. Earnings per share
Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

s. Operating segments
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief

Operating Decision Maker (CODM) of each entity in the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

t. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Revised Restated Consolidated Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Revised Restated Consolidated Cash Flow Statement.

u. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 42.

v. Assets Classified as Held For Sale

Asset held for sale Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Company treats sale/distribution of the asset or disposal group to be highly probable when:

i) the appropriate level of management is committed to a plan to sell the asset (or disposal group),

ii) an active programme to locate a buyer and complete the plan has been initiated (if applicable),

iii) the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
iv) the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
v) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

w. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Revised Restated Consolidated Financial Statements is required to be disclosed.

Principal Components of revenue and expenditure

Income

Our total income comprises (i) Revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprise the following:

(i) revenue from sale of services, which comprise the following:

- revenue from civil consturction;
- revenue from civil maintenance;
- revenue from laying of optical fibre cables (OFC); and
- job work income

(ii) revenue from sales of products;

(iii) finance income on service concession receivables;

(iv) revenue from sale of electricity; and

(v) other operating revenue, which comprise the following:

- revenue from scrap sales; and
- revenue from other sales

Other income

Other income include (i) interest income (a) on deposits with banks; and (b) from others; (ii) gain on sale of current investments; (iii) gain arising on financial assets measured at FVTPL; (iv) profit on sale of items of property, plant and equipment (net); (v) insurance claim received; (vi) net gain on account of foreign exchange fluctuations; (vii) rental income; (viii) liabilities no longer payable written back; and (ix) other non-operating income.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) civil construction costs; (iii) changes in inventories of finished goods and trading goods; (iv) excise duty; (v) employee benefits expense; (vi) finance costs; (vii) depreciation and amortisation expense; and (viii) other expenses.

Cost of materials consumed

Cost of materials consumed include cost of material consumed for sale of products.

Civil construction costs

Civil construction costs comprise (i) Civil construction material consumed; (ii) civil sub-contract charges; (iii) labour charges and labour cess; (iv) project mobilisation and operations; (v) site and staff expenses; (vi) mining royalty; (vii) construction cost on real estate; (viii) power and fuel; (ix) rent; (x) repairs and maintenance - plant and machinery; (xi) road taxes and insurance; (xii) rates and taxes; (xiii) transportation; (xiv) testing and quality control; (xv) others.

Changes in inventories of finished goods and trading goods

Changes in inventories of finished goods and trading goods indicates the difference between the opening and closing inventory of our finished goods and trading goods.

Excise Duty

Excise duty indicated excise duty on finished goods. Revenue from operations for periods up to June 30, 2017 includes excise duty, and revenue from operations for periods commencing July 1, 2017 onwards exclude excise duty, due to the introduction of the Goods and Service Tax (GST) which is not included in revenue from operations.

Employee benefits expense

Employee benefits expense comprises (i) salaries, wages, and bonus; (ii) contribution to gratuity, provident fund and other funds; and (iii) staff welfare expenses.

Finance costs

Finance costs expense comprises (i) interest expenses on borrowings to banks and to others; (ii) interest on debentures; (iii) interest on mobilisation advances; (iv) interest on lease liability; (v) (gain) / loss on derivative contracts (net); (vi) exchange difference regarded as an adjustment to borrowing cost; and (vii) other borrowing cost.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises (i) depreciation on property, plant and equipment; (ii) amortisation of right of use assets; and (ii) amortisation of other intangible assets.

Other expenses

Other expenses includes, amongst others (i) rent; (ii) repairs and maintenance – others; (iii) insurance; (iv) loss on sale of items of property, plant and equipment; (v) payment to auditors; (vi) legal and professional charges; (vii) travelling and conveyance; (viii) CSR expenses; (ix) donation; (x) printing and stationery; (xi) loss arising on financial assets measured at FVTPL; (xii) bank charges; (xiii) net loss on account of foreign exchange fluctuations; (xiv) directors' sitting fees; and (xv) miscellaneous expenses.

CERTAIN STANDALONE FINANCIAL PARAMETERS OF OUR COMPANY

The table below sets forth certain key financial parameters on a standalone basis for the periods indicated, as derived from or computed on the basis of the Audited Standalone Financial Statements:

(in ₹, except where specified)

	Particulars	Fiscal 2018	Fiscal 2019	Fiscal 2020	Nine months ended December 31, 2020
A.	Revenue from operations	31,081.35	49,501.83	60,277.57	46,160.47
B.	Other income	517.83	673.68	937.60	889.05
C.	Total Income (A + B)	31,599.18	50,175.51	61,215.17	47,049.52
D.	Profit before tax	4,826.81	8,310.44	10,029.91	7,295.08
E.	Depreciation and amortisation expense	806.34	1,380.73	1,868.08	1,590.38
F.	Finance costs	629.73	1,056.61	1,452.46	1,018.46
G.	EBITDA (D + E + F)	6,262.88	10,747.78	13,350.45	9,903.92
H.	Profit for the period / year	3,992.12	5,957.15	6,887.68	5,333.31
I.	Equity share capital	484.81	484.81	484.81	484.81
J.	Other equity	14,910.75	20,919.45	27,785.16	33,075.46
K.	Total equity (I + J)	15,395.56	21,404.26	28,269.97	33,560.27
L.	Borrowings - Non Current	4,560.78	8,104.41	10,465.28	11,749.60
M.	Current financial liabilities – Borrowings	1,587.67	2,502.42	274.35	758.04
N.	Total borrowings (L + M)	6,148.45	10,606.83	10,739.63	12,507.64
O.	Net block of property, plant and equipment	6,126.97	9,002.63	9,978.63	11,483.05
P.	Current assets (excluding inventory)	13,417.35	20,682.97	23,637.21	29,496.91
Q.	Inventory	3,010.37	6,136.42	7,683.71	8,921.31
R.	Current liabilities	11,129.75	17,547.83	16,003.09	21,266.00
S.	Cash and cash equivalents	650.00	1,713.49	5,120.71	894.14
T.	Total assets	29,448.78	44,840.62	51,905.56	63,005.83
U.	Capital employed (T – R)	18,319.03	27,292.79	35,902.47	41,739.83
V.	Trade Receivables	6,555.79	8,777.52	8,218.44	4,433.06
W.	Trade Payables	3,250.93	5,188.83	5,570.09	7,608.59
X.	Net cash flow (used in) / from operating activities	(41.13)	6,516.39	8,311.95	1,057.60
Y.	Net cash flow (used in) investing activities	(6,317.33)	(9,059.47)	(3,193.12)	(5,437.32)
Ratios					
	EBITDA margin (%) (G / C)	19.82%	21.42%	21.81%	21.05%

(in ₹, except where specified)

	Particulars	Fiscal 2018	Fiscal 2019	Fiscal 2020	Nine months ended December 31, 2020
	Profit before tax margin (%) (D / C)	15.28%	16.56%	16.38%	15.51%
	Profit for the period / year margin (%) (H / C)	12.63%	11.87%	11.25%	11.34%
	RoE (%) (H / K)	25.93%	27.83%	24.36%	15.89%
	RoCE (%) ({D+F} / U)	29.79%	34.32%	31.98%	19.92%
	EPS (₹)	41.17	61.44	71.03	55.00
	Diluted EPS (₹)	41.17	61.44	71.03	55.00
	Net debt / EBITDA (x) ({N-S} / G)	0.88	0.83	0.42	1.17
	Net debt / total equity ratio (x) ({N-S} / K)	0.36	0.42	0.20	0.35
	Total borrowings / total equity (x) (N / K)	0.40	0.50	0.38	0.37
	Cash flow from operations / EBITDA (x) (X / G)	0.01	0.61	0.62	0.11
	Fixed asset turnover (C / O)	5.16	5.57	6.13	4.10
	WC turnover ratio (C / {P+Q-R})	5.87	5.34	3.94	2.69
	Current ratio ({P+Q} / R)	1.48	1.53	1.96	1.81
	Receivable days (V / A * days in the year / period)	76.99	64.72	49.77	26.41
	Inventory days (Q / A * days in the year / period)	35.35	45.25	46.53	53.15
	Net working capital days ({P+Q-R} / A * days in the year / period)	62.22	68.36	92.75	102.18

Results of Operations

The following table sets forth certain information with respect to our results of operations, on a consolidated basis, for the years / period indicated:

Particulars	Fiscal 2018		Fiscal 2019		Fiscal 2020		Nine months ended December 31, 2020	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Income								
Revenue from operations	32,954.57	98.80%	52,825.84	99.24%	63,726.99	99.25%	51,081.69	99.07%
Other income	401.44	1.20%	405.26	0.76%	483.63	0.75%	479.35	0.93%
Total income	**33,356.01**	**100.00%**	**53,231.10**	**100.00%**	**64,210.62**	**100.00%**	**51,561.04**	**100.00%**
Expenses								
Cost of materials consumed	975.58	2.92%	1,134.32	2.13%	1,062.37	1.65%	563.81	1.09%
Civil construction costs	23,528.97	70.54%	34,625.45	65.05%	41,512.78	64.65%	33,052.71	64.10%
Changes in inventories of finished goods and trading goods	(69.34)	-0.21%	3.28	0.01%	(23.00)	-0.04%	(18.28)	-0.04%
Excise duty	34.03	0.10%	-	0.00%	-	0.00%	-	0.00%
Employee benefits expense	1,821.45	5.46%	3,498.64	6.57%	4,493.61	7.00%	3,367.27	6.53%
Finance costs	676.58	2.03%	1,696.30	3.19%	2,944.76	4.59%	2,582.67	5.01%
Depreciation and amortisation expense	858.55	2.57%	1,487.29	2.79%	1,883.46	2.93%	1,586.39	3.08%
Other expenses	422.80	1.27%	741.64	1.39%	820.43	1.28%	687.03	1.33%
Total expenses	**28,248.62**	**84.69%**	**43,186.92**	**81.13%**	**52,694.41**	**82.06%**	**41,821.60**	**81.11%**
Profit before tax	**5,107.39**	**15.31%**	**10,044.18**	**18.87%**	**11,516.21**	**17.94%**	**9,739.44**	**18.89%**
Tax expense:								
Current tax	1,119.32	3.36%	2,215.81	4.16%	3,627.90	5.65%	2,065.12	4.01%
Taxation in respect of earlier period / years	-	0.00%	-	0.00%	-	0.00%	(202.75)	-0.39%
Deferred tax charge / (credit)	(138.83)	-0.42%	683.28	1.28%	(103.95)	-0.16%	856.74	1.66%
	980.49	**2.94%**	**2,899.09**	**5.45%**	**3,523.95**	**5.49%**	**2,719.11**	**5.27%**
Profit for the period / year	**4,126.90**	**12.37%**	**7,145.09**	**13.42%**	**7,992.26**	**12.45%**	**7,020.33**	**13.62%**
Other comprehensive income (OCI)								
Items that will not to be reclassified subsequently to profit or loss								
Re-measurements of defined benefit (asset) / liability	(14.91)	-0.04%	(18.37)	-0.03%	(27.12)	-0.04%	(57.56)	-0.11%
Equity instruments through other comprehensive income - net change in fair value	29.68	0.09%	0.73	0.00%	(4.33)	-0.01%	5.97	0.01%
Income tax relating to above	1.19	0.00%	6.47	0.01%	9.48	0.01%	8.58	0.02%
Items that will be reclassified subsequently to profit or loss								
Exchange differences in translating the financial statements of foreign operations	33.69	0.10%	(3.80)	-0.01%	(11.64)	-0.02%	34.65	0.07%
Other comprehensive income / (loss) for the period / year, net of tax	**49.65**	**0.15%**	**(14.97)**	**-0.03%**	**(33.61)**	**-0.05%**	**(8.36)**	**-0.02%**
Total comprehensive income for the period / year	**4,176.55**	**12.52%**	**7,130.12**	**13.39%**	**7,958.65**	**12.39%**	**7,011.97**	**13.60%**
EBITDA	**6,642.52**	**19.91%**	**13,227.77**	**24.85%**	**16,344.43**	**25.45%**	**13,908.50**	**26.97%**

NINE MONTHS ENDED DECEMBER 31, 2020

Income

Our total income was ₹ 51,561.04 million in the nine months ended December 31, 2020.

Revenue from operations

Revenue from operations was ₹ 51,081.69 million in the nine months ended December 31, 2020. Our revenue from operations comprised 99.07% of our total income for the nine months ended December 31, 2020. This primarily comprised of the following:

Sale of services

Sale of services was ₹ 45,940.94 million in the nine months ended December 31, 2020, comprising of civil construction of ₹ 44,738.54 million, civil maintenance of ₹ 1,110.30 million, laying of optical fiber cables (OFC) of ₹ 21.95 million and job work income of ₹ 70.15million.

Sale of products

Sale of products was ₹ 773.36 million in the nine months ended December 31, 2020. For details of the products manufactured and sold by our Company, see "*Business – Integrated In-House Model – Manufacturing Facilities*" on page 193.

Finance income on service concession receivables

Finance income on service concession receivables was ₹ 4,270.51 million in the nine months ended December 31, 2020.

Revenue from sale of electricity

Revenue from sale of electricity was ₹ 1.30 million in the nine months ended December 31, 2020

Other operating revenue

Other operating revenue was ₹ 95.58 million in the nine months ended December 31, 2020, comprising of scrap sales of ₹ 82.17 million and other sales of ₹ 13.41 million.

Other income

Our other income was ₹ 479.35 million in the nine months ended December 31, 2020. This comprised interest income of ₹ 296.56 million, gain on sale of current investments of ₹ 0.20 million, Gain arising on financial assets measured at FVTPL of Rs. 5.26 million; insurance claim received of ₹ 20.95 million, net gain on account of foreign exchange fluctuations of ₹ 79.76 million, rental income of ₹ 41.09 million and other non-operating income of ₹ 35.53 million.

Expenses

Our total expenses were ₹ 41,821.60 million in the nine months ended December 31, 2020. This was attributable to the following:

Cost of materials consumed

Cost of materials consumed was ₹ 563.81 million in the nine months ended December 31, 2020.

Civil construction costs

Civil construction costs were ₹ 33,052.71 million in the nine months ended December 31, 2020, comprising of material consumed of Rs. 15,322.54; civil sub-contract charges of ₹ 13,532.81 million, labour charges and labour cess of ₹ 531.12 million, project mobilisation and operations of ₹ 193.67 million, site and staff expenses of ₹

324.72 million, mining royalty of ₹ 553.97 million, construction cost on real estate of ₹ 0.05 million, power and fuel of ₹ 242.37 million, rent of ₹ 116.97 million, repairs and maintenance - plant and machinery of ₹ 621.84 million, road taxes and insurance of ₹ 324.32 million, rates and taxes of ₹ 1.66 million, transportation of ₹ 1,229.23 million, and testing and quality control of ₹ 57.44 million.

Changes in inventories of finished goods and trading goods

Changes in inventories of finished goods and trading goods were ₹ (18.28) million in the nine months ended December 31, 2020.

Employee benefits expense

Employee benefits expense were ₹ 3,367.27 million in the nine months ended December 31, 2020, comprising salaries, wages and bonus of ₹ 3,196.97 million, contribution to gratuity, provident fund and other funds of ₹ 154.62 million, and staff welfare expenses of ₹ 15.68 million.

Finance costs

Finance costs were ₹ 2,582.67 million in the nine months ended December 31, 2020, comprising interest on borrowings of ₹ 1,778.30 million, interest on debentures of ₹ 434.39 million, interest on mobilisation advances of ₹ 178.48 million, interest on lease liability of ₹ 17.82 million, loss on derivative contracts (net) of ₹ 31.13 million, exchange difference regarded as an adjustment to borrowing cost of ₹ 10.25 million and other borrowing costs of ₹ 132.30 million

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹ 1,586.39 million in the nine months ended December 31, 2020, comprising depreciation of property, plant and equipment of ₹ 1,491.32 million, amortisation of right of use assets of ₹ 79.85 million, and amortisation of other intangible assets of ₹ 15.22 million.

Other expenses

Our other expenses were ₹ 687.03 million in the nine months ended December 31, 2020, comprising rent of ₹ 103.78 million, repairs and maintenance - others of ₹ 62.01 million, loss on sale of items of property, plant and equipment (net) of ₹ 13.40 million, payment to auditors of ₹ 3.00 million, legal and professional charges of ₹ 228.61 million, travelling and conveyance of ₹ 44.22 million, CSR expenses of ₹ 49.42 million, donation of ₹ 53.90 million, printing and stationery of ₹ 13.13 million, bank charges of ₹ 2.24 million, directors' sitting fees of ₹ 0.67 million, and miscellaneous expenses of ₹ 112.65 million.

Expenses excluding depreciation and amortisation expense and finance costs

For the reasons discussed above, our total expenses excluding depreciation and amortisation expense and finance costs for the period was ₹ 37,652.54 million in the nine months ended December 31, 2020.

Profit before tax

Our profit before tax was ₹ 9,739.44 million in the nine months ended December 31, 2020. Our profit before tax was 18.89% of our total income in the nine months ended December 31, 2020.

Tax expenses

Our tax expenses were ₹ 2,719.11 million in the nine months ended December 31, 2020, comprising current tax of ₹ 2,065.12 million, taxation in respect of earlier years of ₹ (202.75) million and deferred tax charge of ₹ 856.74 million.

Profit for the period

Our profit for the period was ₹ 7,020.33 million in the nine months ended December 31, 2020. Our profit after tax was 13.62% of our total income in the nine months ended December 31, 2020.

Total comprehensive income for the period

Our total comprehensive income for the period was ₹ 7,011.97 million in the nine months ended December 31, 2020.

FISCAL 2020 COMPARED WITH FISCAL 2019

Set forth below is a discussion of our results of operations in Fiscal 2019 as compared with Fiscal 2020.

Income

Our total income increased by ₹ 10,979.52 million, or 20.63% from ₹ 53,231.10 million in Fiscal 2019 to ₹ 64,210.62 million in Fiscal 2020.

Revenue from operations

Revenue from operations increased by ₹ 10,901.15 million or 20.64%, from ₹ 52,825.84 million, comprising 99.24% of our total income in Fiscal 2019 to ₹ 63,726.99 million, comprising 99.25% of our total income in Fiscal 2020. This was primarily attributable to the following:

Sale of services

Sale of services increased by ₹ 10,675.51 million or 21.87%, from ₹ 48,804.23 million in Fiscal 2019 to ₹ 59,479.74 million in Fiscal 2020. This increase was due to increase in civil construction from ₹ 47,426.68 million in Fiscal 2019 to ₹ 57,498.07 million in Fiscal 2020 and civil maintenance from ₹ 838.43 million in Fiscal 2019 to ₹ 1,554.12 million in Fiscal 2020. This was partially offset by decrease in laying of optical fiber cables (OFC) from ₹ 376.71 million in Fiscal 2019 to ₹ 267.37 million in Fiscal 2020 and job work income from ₹ 162.41 million in Fiscal 2019 to ₹ 160.18 million in Fiscal 2020.

Sale of products

Sale of products decreased by ₹ 75.59 million or 5.75%, from ₹ 1,315.08 million in Fiscal 2019 to ₹ 1,239.49 million in Fiscal 2020. For details of the products manufactured and sold by our Company, see "*Business – Integrated In-House Model – Manufacturing Facilities*" on page 193.

Finance income on service concession receivables

Finance income on service concession receivables increased by ₹ 274.95 million or 10.53%, from ₹ 2,610.13 million in Fiscal 2019 to ₹ 2,885.08 million in Fiscal 2020. This increase was primarily due to increase in our right to receive annuity from concession grantor and contract assets receivables.

Revenue from sale of electricity

Revenue from sale of electricity increased by ₹ 3.29 million or 143.04%, from ₹ 2.30 million in Fiscal 2019 to ₹ 5.59 million in Fiscal 2020.

Other operating revenue

Other operating revenue increased by ₹ 22.99 million or 24.43%, from ₹ 94.10 million in Fiscal 2019 to ₹ 117.09 million in Fiscal 2020. This increase was primarily due to increase in scrap sales from ₹ 59.17 million in Fiscal 2019 to ₹ 86.54 million in Fiscal 2020.

Other income

Our other income increased by ₹ 78.37 million or 19.34%, from ₹ 405.26 million in Fiscal 2019 to ₹ 483.63 million in Fiscal 2020. This was primarily on account of increase in interest income from ₹ 212.53 million in Fiscal 2019 to ₹ 346.37 million in Fiscal 2020, insurance claim received from ₹ 12.47 million in Fiscal 2019 to ₹ 26.45 million in Fiscal 2020, profit on sale of items of property, plant and equipment (net) from ₹ 6.77 million in Fiscal 2019 to ₹ 8.06 million in Fiscal 2020 and rental income from ₹ 55.36 million in Fiscal 2019 to ₹ 67.25 million in Fiscal 2020. This was partially offset by a reduction in gain on sale of current investments, from ₹ 79.85

million in Fiscal 2019 to ₹ 18.04 million in Fiscal 2020, net gain on account of foreign exchange fluctuations from ₹ 11.64 million in Fiscal 2019 to ₹ 1.39 million in Fiscal 2020, liabilities no longer payable written back from ₹ 2.63 million in Fiscal 2019 to ₹ 0.05 million in Fiscal 2020 and other non-operating income from ₹ 23.01 million in Fiscal 2019 to ₹ 16.02 million in Fiscal 2020.

Expenses

Our total expenses increased by ₹ 9,507.49 million or 22.01%, from ₹ 43,186.92 million in Fiscal 2019 to ₹ 52,694.41 million in Fiscal 2020. This was due to an increase civil construction costs, employee benefits expense, finance costs, Depreciation and amortisation expense and other expenses. This was partially offset by a reduction in cost of material consumed and changes in inventories of finished goods and trading goods.

Cost of materials consumed

Cost of materials consumed decreased by ₹ 71.95 million or 6.34%, from ₹ 1,134.32 million in Fiscal 2019 to ₹ 1,062.37 million in Fiscal 2020.

Civil construction costs

Civil construction costs increased by ₹ 6,887.33 million or 19.89%, from ₹ 34,625.45 million in Fiscal 2019 to ₹ 41,512.78 million in Fiscal 2020. This increase was primarily due to increase in:

(i) consumption of civil inventory from ₹ 14,862.64 million to ₹ 21,344.23 million,
(ii) labour charges and labour cess from ₹ 728.13 million in Fiscal 2019 to ₹ 802.70 million in Fiscal 2020,
(iii) project mobilisation and operations from ₹ 157.26 million in Fiscal 2019 to ₹ 315.93 million in Fiscal 2020,
(iv) site and staff expenses from ₹ 379.43 million in Fiscal 2019 to ₹ 445.02 million in Fiscal 2020,
(v) construction cost on real estate from ₹ 1.94 million in Fiscal 2019 to ₹ 3.15 million in Fiscal 2020,
(vi) power and fuel from ₹ 192.74 million in Fiscal 2019 to ₹ 208.60 million in Fiscal 2020,
(vii) rent from ₹ 169.58 million in Fiscal 2019 to ₹ 229.66 million in Fiscal 2020,
(viii) repairs and maintenance - plant and machinery from ₹ 584.69 million in Fiscal 2019 to ₹ 767.05 million in Fiscal 2020,
(ix) road taxes and insurance from ₹ 208.99 million in Fiscal 2019 to ₹ 241.88 million in Fiscal 2020,
(x) transportation from ₹ 421.86 million in Fiscal 2019 to ₹ 1,092.45 million in Fiscal 2020, and
(xi) testing and quality control from ₹ 37.41 million in Fiscal 2019 to ₹ 74.08 million in Fiscal 2020.

This was partially offset by decrease in civil sub-contract charges from ₹ 16,594.76 million in Fiscal 2019 to ₹ 15,844.44 million in Fiscal 2020, mining royalty from ₹ 199.53 million in Fiscal 2019 to ₹ 143.59 million in Fiscal 2020 and rates and taxes from ₹ 86.49 million in Fiscal 2019 to ₹ nil in Fiscal 2020.

Changes in inventories of finished goods and trading goods

Changes in inventories of finished goods and trading goods were ₹ 3.28 million in Fiscal 2019 whereas they were ₹ (23.00) million in Fiscal 2020.

Employee benefits expense

Employee benefits expense increased by ₹ 994.97 million or 28.44%, from ₹ 3,498.64 million in Fiscal 2019 to ₹ 4,493.61 million in Fiscal 2020. This was due to increase in salaries, wages and bonus from ₹ 3,372.01 million in Fiscal 2019 to ₹ 4,312.99 million in Fiscal 2020, contribution to gratuity, provident fund and other funds from ₹ 109.79 million in Fiscal 2019 to ₹ 161.36 million in Fiscal 2020, and staff welfare expenses from ₹ 16.84 million in Fiscal 2019 to ₹ 19.26 million in Fiscal 2020.

Finance costs

Finance costs increased by ₹ 1,248.46 million or 73.60%, from ₹ 1,696.30 million in Fiscal 2019 to ₹ 2,944.76 million in Fiscal 2020. This was due to increase in interest on borrowings from ₹ 772.47 million in Fiscal 2019 to ₹ 1,745.91 million in Fiscal 2020, interest on mobilisation advances from ₹ 84.64 million in Fiscal 2019 to ₹ 375.86 million in Fiscal 2020, interest on lease liability from ₹ 33.16 million in Fiscal 2019 to ₹ 37.32 million in Fiscal 2020, exchange difference regarded as an adjustment to borrowing cost from ₹ nil in Fiscal 2019 to ₹ 8.11

million in Fiscal 2020, and other borrowing costs from ₹ 159.90 million in Fiscal 2019 to ₹ 165.47 million in Fiscal 2020. This was partially offset by gain on derivative contracts (net) of ₹ 9.96 million and decrease in interest on debentures from ₹ 646.13 million in Fiscal 2019 to ₹ 622.05 million in Fiscal 2020.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by ₹ 396.17 million or 26.64%, from ₹ 1,487.29 million in Fiscal 2019 to ₹ 1,883.46 million in Fiscal 2020. This was due to increase in depreciation of property, plant and equipment from ₹ 1,405.57 million in Fiscal 2019 to ₹ 1,767.57 million in Fiscal 2020, amortisation of right of use assets from ₹ 76.42 million in Fiscal 2019 to ₹ 100.24 million in Fiscal 2020, and amortisation of other intangible assets from ₹ 5.30 million in Fiscal 2019 to ₹ 15.65 million in Fiscal 2020.

Other expenses

Our other expenses increased by ₹ 78.79 million or 10.62%, from ₹ 741.64 million in Fiscal 2019 to ₹ 820.43 million in Fiscal 2020. This was primarily due to increase in repairs and maintenance – others from ₹ 53.25 million in Fiscal 2019 to ₹ 82.29 million in Fiscal 2020, insurance from ₹ 30.19 million in Fiscal 2019 to ₹ 39.30 million in Fiscal 2020, legal and professional charges from ₹ 247.69 million in Fiscal 2019 to ₹ 288.82 million in Fiscal 2020, travelling and conveyance from ₹ 79.39 million in Fiscal 2019 to ₹ 85.20 million in Fiscal 2020, CSR expenses from ₹ 2.91 million in Fiscal 2019 to ₹ 42.91 million in Fiscal 2020, and miscellaneous expenses from ₹ 82.70 million in Fiscal 2019 to ₹ 93.47 million in Fiscal 2020. In addition, loss arising on financial assets measured at FVTPL was ₹ 7.84 million and net loss on account of foreign exchange fluctuations was ₹ 37.23 million, in Fiscal 2020. This was partially offset by decrease in rent from ₹ 112.99 million in Fiscal 2019 to ₹ 101.48 million in Fiscal 2020 and donation from ₹ 103.71 million in Fiscal 2019 to ₹ 11.05 million in Fiscal 2020.

Expenses excluding depreciation and amortisation expense and finance costs

For the reasons discussed above, our total expenses excluding depreciation and amortisation expense and finance costs increased from ₹ 40,003.33 million in Fiscal 2019 to ₹ 47,866.19 million in Fiscal 2020.

Profit before tax

For the reasons discussed above, our profit before tax increased by ₹ 1,472.03 million, or 14.66%, from ₹ 10,044.18 million (comprising 18.87% of our total income) in Fiscal 2019, to ₹ 11,516.21 million (comprising 17.94% of our total income) in Fiscal 2020.

Tax expenses

Our tax expenses increased by ₹ 624.86 million or 21.55%, from ₹ 2,899.09 million in Fiscal 2019 to ₹ 3,523.95 million in Fiscal 2020. This was due to an increase in current tax from ₹ 2,215.81 million in Fiscal 2019 to ₹ 3,627.90 million in Fiscal 2020 which was partially offset by the increase in deferred tax credit to ₹ 103.95 million in Fiscal 2020 from deferred tax charge of ₹ 683.28 million in Fiscal 2019.

Profit for the year

For the reasons discussed above, our profit for the year increased by ₹ 847.17 million, or 11.86%, from ₹ 7,145.09 million (comprising 13.42% of our total income) in Fiscal 2019, to ₹ 7,992.26 million (comprising 12.45% of our total income) in Fiscal 2020.

Total comprehensive income for the year

Our total comprehensive income for the year increased by ₹ 828.53 million, or 11.62%, from ₹ 7,130.12 million in Fiscal 2019, to ₹ 7,958.65 million in Fiscal 2020.

FISCAL 2019 COMPARED WITH FISCAL 2018

Set forth below is a discussion of our results of operations in Fiscal 2018 as compared with Fiscal 2019.

Income

Our total income increased by ₹ 19,875.09 million, or 59.58% from ₹ 33,356.01 million in Fiscal 2018 to ₹ 53,231.10 million in Fiscal 2019.

Revenue from operations

Revenue from operations increased by ₹ 19,871.27 million or 60.30%, from ₹ 32,954.57 million, comprising 98.80% of our total income in Fiscal 2018 to ₹ 52,825.84 million, comprising 99.24% of our total income in Fiscal 2019. This was primarily attributable to the following:

Sale of services

Sale of services increased by ₹ 17,400.18 million or 55.41%, from ₹ 31,404.05 million in Fiscal 2018 to ₹ 48,804.23 million in Fiscal 2019. This increase was due to increase in civil construction from ₹ 30,413.65 million in Fiscal 2018 to ₹ 47,426.68 million in Fiscal 2019, civil maintenance from ₹ 187.34 million in Fiscal 2018 to ₹ 838.43 million in Fiscal 2019, and job work income from ₹ 84.27 million in Fiscal 2018 to ₹ 162.41 million in Fiscal 2019. This was partially offset by decrease in laying of optical fiber cables (OFC) from ₹ 718.79 million in Fiscal 2018 to ₹ 376.71 million in Fiscal 2019.

Sale of products

Sale of products decreased by ₹ 123.76 million or 10.39%, from ₹ 1,191.32 million in Fiscal 2018 to ₹ 1,315.08 million in Fiscal 2019. For details of the products manufactured and sold by our Company, see "*Business – Integrated In-House Model – Manufacturing Facilities*" on page 193.

Finance income on service concession receivables

Finance income on service concession receivables increased by ₹ 2,353.78 million or 918.19%, from ₹ 256.35 million in Fiscal 2018 to ₹ 2,610.13 million in Fiscal 2019. This increase was primarily due to increase Right to receive annuity from concession grantor & Contract assets receivables.

Revenue from sale of electricity

Revenue from sale of electricity decreased by ₹ 2.72 million or 54.18%, from ₹ 5.02 million in Fiscal 2018 to ₹ 2.30 million in Fiscal 2019.

Other operating revenue

Other operating revenue decreased by ₹ 3.73 million or 3.81%, from ₹ 97.83 million in Fiscal 2018 to ₹ 94.10 million in Fiscal 2019. This decrease was primarily due to decrease in other sales from ₹ 78.21 million in Fiscal 2018 to ₹ 34.93 million in Fiscal 2019. This was partially offset by increase in scrap sales from ₹ 19.62 million in Fiscal 2018 to ₹ 59.17 million in Fiscal 2019.

Other income

Our other income increased by ₹ 3.82 million or 0.95%, from ₹ 401.44 million in Fiscal 2018 to ₹ 405.26 million in Fiscal 2019. This was primarily on account of increase in interest income from ₹ 129.20 million in Fiscal 2018 to ₹ 212.53 million in Fiscal 2019, rental income from ₹ 33.53 million in Fiscal 2018 to ₹ 55.36 million in Fiscal 2019 and other non-operating income from ₹ 8.04 million in Fiscal 2018 to ₹ 23.01 million in Fiscal 2019, and net gain on account of foreign exchange fluctuations of ₹ 11.64 million in Fiscal 2019. This was partially offset by a reduction in gain on sale of current investments from ₹ 99.04 million in Fiscal 2018 to ₹ 79.85 million in Fiscal 2019, gain arising on financial assets measured at FVTPL from ₹ 43.09 million in Fiscal 2018 to ₹ 1.00 million in Fiscal 2019, profit on sale of items of property, plant and equipment (net) from ₹ 34.07 million in Fiscal 2018 to ₹ 6.77 million in Fiscal 2019, insurance claim received from ₹ 37.46 million in Fiscal 2018 to ₹ 12.47 million in Fiscal 2019 and liabilities no longer payable written back from ₹ 17.01 million in Fiscal 2018 to ₹ 2.63 million in Fiscal 2019.

Expenses

Our total expenses increased by ₹ 14,938.30 million or 52.88%, from ₹ 28,248.62 million in Fiscal 2018 to ₹ 43,186.92 million in Fiscal 2019. This was attributable to the following reasons:

Cost of materials consumed

Cost of materials consumed increased by ₹ 158.74 million or 16.27%, from ₹ 975.58 million in Fiscal 2018 to ₹ 1,134.32 million in Fiscal 2019.

Civil construction costs

Civil construction costs increased by ₹ 11,096.48 million or 47.16%, from ₹ 23,528.97 million in Fiscal 2018 to ₹ 34,625.45 million in Fiscal 2019. This increase was due to increase in:

(i) consumption of civil inventory from ₹ 10,049.53 million in Fiscal 2018 to ₹ 14,862.64 million in Fiscal 2019,
(ii) civil sub-contract charges from ₹ 11,242.90 million in Fiscal 2018 to ₹ 16,594.76 million in Fiscal 2019,
(iii) labour charges and labour cess from ₹ 377.02 million in Fiscal 2018 to ₹ 728.13 million in Fiscal 2019,
(iv) project mobilisation and operations from ₹ 43.43 million in Fiscal 2018 to ₹ 157.26 million in Fiscal 2019,
(v) site and staff expenses from ₹ 253.41 million in Fiscal 2018 to ₹ 379.43 million in Fiscal 2019,
(vi) mining royalty from ₹ 176.51 million in Fiscal 2018 to ₹ 199.53 million in Fiscal 2019,
(vii) power and fuel from ₹ 95.30 million in Fiscal 2018 to ₹ 192.74 million in Fiscal 2019,
(viii) rent from ₹ 165.75 million in Fiscal 2018 to ₹ 169.58 million in Fiscal 2019,
(ix) repairs and maintenance - plant and machinery from ₹ 317.23 million in Fiscal 2018 to ₹ 584.69 million in Fiscal 2019,
(x) road taxes and insurance from ₹ 156.75 million in Fiscal 2018 to ₹ 208.99 million in Fiscal 2019,
(xi) transportation from ₹ 181.72 million in Fiscal 2018 to ₹ 421.86 million in Fiscal 2019, and
(xii) testing and quality control from ₹ 27.66 million in Fiscal 2018 to ₹ 37.41 million in Fiscal 2019.

This was partially offset by the decrease in construction cost on real estate from ₹ 58.99 million in Fiscal 2018 to ₹ 1.94 million in Fiscal 2019 and rates and taxes from ₹ 382.68 million in Fiscal 2018 to ₹ 86.49 million in Fiscal 2019.

Changes in inventories of finished goods and trading goods

Changes in inventories of finished goods and trading goods were ₹ (69.34) million in Fiscal 2018 whereas they were ₹ 3.28 million in Fiscal 2019.

Excise duty

Excise duty indicated excise duty on finished goods. Revenue from operations for periods up to June 30, 2017 includes excise duty. However, due to the introduction of the Goods and Service Tax (GST), revenue from operations for periods commencing July 1, 2017 onwards exclude excise duty. Our excise duty during Fiscal 2018 was ₹ 34.03 million.

Employee benefits expense

Employee benefits expense increased by ₹ 1,677.19 million or 92.08%, from ₹ 1,821.45 million in Fiscal 2018 to ₹ 3,498.64 million in Fiscal 2019. This was due to increase in salaries, wages and bonus from ₹ 1,750.67 million in Fiscal 2018 to ₹ 3,372.01 million in Fiscal 2019, contribution to gratuity, provident fund and other funds from ₹ 64.17 million in Fiscal 2018 to ₹ 109.79 million in Fiscal 2019, and staff welfare expenses from ₹ 6.61 million in Fiscal 2018 to ₹ 16.84 million in Fiscal 2019.

Finance costs

Finance costs increased by ₹ 1,019.72 million or 150.72%, from ₹ 676.58 million in Fiscal 2018 to ₹ 1,696.30 million in Fiscal 2019. This was due to increase in interest on borrowings from ₹ 191.56 million in Fiscal 2018 to ₹ 772.47 million in Fiscal 2019, interest on debentures from ₹ 320.51 million in Fiscal 2018 to ₹ 646.13 million in Fiscal 2019, interest on mobilisation advances from ₹ nil in Fiscal 2018 to ₹ 84.64 million in Fiscal 2019, interest on lease liability from ₹ 17.01 million in Fiscal 2018 to ₹ 33.16 million in Fiscal 2019, and other borrowing costs from ₹ 147.50 million in Fiscal 2018 to ₹ 159.90 million in Fiscal 2019.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by ₹ 628.74 million or 73.23%, from ₹ 858.55 million in Fiscal 2018 to ₹ 1,487.29 million in Fiscal 2019. This was due to increase in depreciation of property, plant and equipment from ₹ 826.33 million in Fiscal 2018 to ₹ 1,405.57 million in Fiscal 2019, amortisation of right of use assets from ₹ 27.28 million in Fiscal 2018 to ₹ 76.42 million in Fiscal 2019, and amortisation of other intangible assets from ₹ 4.94 million in Fiscal 2018 to ₹ 5.30 million in Fiscal 2019.

Other expenses

Our other expenses increased by ₹ 318.84 million or 75.41%, from ₹ 422.80 million in Fiscal 2018 to ₹ 741.64 million in Fiscal 2019. This was primarily due to increase in rent from ₹ 38.04 million in Fiscal 2018 to ₹ 112.99 million in Fiscal 2019, repairs and maintenance – others from ₹ 42.45 million in Fiscal 2018 to ₹ 53.25 million in Fiscal 2019, insurance from ₹ 7.99 million in Fiscal 2018 to ₹ 30.19 million in Fiscal 2019, legal and professional charges from ₹ 149.60 million in Fiscal 2018 to ₹ 247.69 million in Fiscal 2019, travelling and conveyance from ₹ 59.36 million in Fiscal 2018 to ₹ 79.39 million in Fiscal 2019, donation from ₹ 6.60 million in Fiscal 2018 to ₹ 103.71 million in Fiscal 2019, and miscellaneous expenses from ₹ 66.84 million to ₹ 82.70 million. This was partially offset by decrease in CSR expenses from ₹ 6.91 million in Fiscal 2018 to ₹ 2.91 million in Fiscal 2019 and net loss on account of foreign exchange fluctuations from ₹ 24.66 million in Fiscal 2018 to ₹ nil in Fiscal 2019.

Expenses excluding depreciation and amortisation expense and finance costs

For the reasons discussed above, our total expenses excluding depreciation and amortisation expense and finance costs increased from ₹ 26,713.49 million in Fiscal 2018 to ₹ 40,003.33 million in Fiscal 2019.

Profit before tax

For the reasons discussed above, our profit before tax increased by ₹ 4,936.79 million, or 96.66%, from ₹ 5,107.39 million (comprising 15.31% of our total income) in Fiscal 2018, to ₹ 10,044.18 million (comprising 18.87% of our total income) in Fiscal 2019.

Tax expenses

Our tax expenses increased by ₹ 1,918.60 million or 195.68%, from ₹ 980.49 million in Fiscal 2018 to ₹ 2,899.09 million in Fiscal 2019. This was due to an increase in current tax from ₹ 1,119.32 million in Fiscal 2018 to ₹ 2,215.81 million in Fiscal 2019 and deferred tax credit from ₹ (138.83) million in Fiscal 2018 to deferred tax charge of ₹ 683.28 million in Fiscal 2019.

Profit for the year

For the reasons discussed above, our profit for the year increased by ₹ 3,018.19 million, or 73.13%, from ₹ 4,126.90 million (comprising 12.37% of our total income) in Fiscal 2018, to ₹ 7,145.09 million (comprising 13.42% of our total income) in Fiscal 2019.

Total comprehensive income for the year

Our total comprehensive income for the year increased by ₹ 2,953.57 million, or 70.72%, from ₹ 4,176.55 million in Fiscal 2018 to ₹ 7,130.12 million in Fiscal 2019.

Liquidity and Capital Resources

We operate in a capital intensive industry and our principal liquidity requirements have been to finance our working capital needs and our capital expenditures. Our business requires high levels of financing to develop, operate and maintain our projects. To fund these costs, we have historically relied on issuance of equity and debt securities, raising short term and long term borrowings, including working capital financing, loans from related parties and others and cash generated from operating activities.

Our short-term liquidity requirements relate to servicing our borrowings, operating and maintaining our projects and financing working capital requirements. Our long-term liquidity requirements include construction of projects under development, financing equity contributions in Project companies and repayment of long-term debt under our facilities.

Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations and borrowings. We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations and other available financial means.

As on December 31, 2020 and March 31, 2020, March 31, 2019, and March 31, 2018, we had consolidated cash and cash equivalents of ₹ 1,969.51 million, ₹ 5,521.43 million, ₹ 786.64 million, and ₹ 1,023.07 million, respectively. Cash and cash equivalents consist of cash on hand, balances with banks in current accounts and cash credit accounts and other bank balances including fixed deposits (with maturity periods of less than 12 months).

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods indicated below:

(in ₹ million)

Particulars	Fiscal			Nine months ended December 31 2020
	2018	2019	2020	
Net cash (used in) operating activities	(3,677.78)	(2,437.07)	(2,665.57)	(5,877.07)
Net cash (used in) investing activities	(2,912.27)	(7,838.09)	(1,436.64)	(5,318.28)
Net cash flows generated from financing activities	2,016.48	10,038.73	8,837.00	7,643.43
Net (decrease) / increase in cash and cash equivalents	(4,573.57)	(236.43)	4,734.79	(3,551.92)
Cash and cash equivalents at the beginning of the period / year	5,596.64	1,023.07	786.64	5,521.43
Cash and cash equivalents at the end of the period / year	1,023.07	786.64	5,521.43	1,969.51

Operating Activities

Nine months ended December 31, 2020

Net cash used in operating activities was ₹ 5,877.07 million in the nine months ended December 31, 2020. Profit before tax was ₹ 9,739.44 million in the nine months ended December 31, 2020. Adjustments primarily consisted of depreciation and amortisation expense of ₹ 1,586.39 million, loss on sale of items of property, and plant and equipment (net) of ₹ 13.40 million, and finance costs of ₹ 2,582.67 million, which was partially offset by interest income of ₹ 296.56 million, gain on sale of liquid investments of ₹ 0.20 million, gain arising on financial assets measured at FVTPL (net) of ₹ 5.26 million, unrealised foreign exchange gain (net) of ₹ 29.42 million. Our operating profit before working capital adjustments was ₹ 3,851.03 million in the nine months ended December 31, 2020. The working capital adjustments in the nine months ended December 31, 2020, included decrease in trade receivables of ₹ 1,364.18 million and increase in trade payables of ₹ 2,055.16 million. This was offset by increase in financial assets of ₹ 8,967.69 million, increase in non-financial assets of ₹ 2,796.43 million, increase in annuity receivables from concession grantor of ₹ 7,870.32 million, increase in inventories of ₹ 1,238.13 million, increase in loans of ₹ 9.97 million and decrease in provisions, financial and non-financial liabilities of ₹ 406.20 million. Cash used in operating activities in the nine months ended December 31, 2020 amounted to ₹ 4,278.93 million. Income tax paid (net) amounted to ₹ 1,598.14 million.

Fiscal 2020

Net cash used in operating activities was ₹ 2,665.57 million in Fiscal 2020. Profit before tax was ₹ 11,516.21 million in Fiscal 2020. Adjustments primarily consisted of depreciation and amortisation expense of ₹ 1,883.46 million, unrealised foreign exchange loss (net) of ₹ 26.63 million and finance costs of ₹ 2,944.76 million, which was partially offset by liabilities no longer payable written back of ₹ 0.05 million, interest income of ₹ 346.37 million, gain on sale of liquid investments of ₹ 18.04 million, and profit on sale of items of property, and plant and equipment (net) of ₹ 8.06 million. Our operating profit before working capital adjustments was ₹ 4,482.33 million in Fiscal 2020. The working capital adjustments in Fiscal 2020, included decrease in financial assets of ₹ 661.30 million, decrease in trade receivables of ₹ 2,414.45 million and increase in trade payables of ₹ 407.16

million. This was offset by increase in non-financial assets of ₹ 3,661.01 million, increase in annuity receivables from concession grantor of ₹ 14,308.26 million, increase in inventories of ₹ 1,549.92 million, increase in loans of ₹ 134.07 million and decrease in provisions, financial and non-financial liabilities of ₹ 261.67 million. Cash used in operating activities in Fiscal 2020 amounted to ₹ 433.48 million. Income tax paid (net) amounted to ₹ 2,232.09 million.

Fiscal 2019

Net cash used in operating activities was ₹ 2,437.07 million in Fiscal 2019. Profit before tax was ₹ 10,044.18 million in Fiscal 2019. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation and amortisation expense of ₹ 1,487.29 million, and finance costs of ₹ 1,696.30 million, which was partially offset by liabilities no longer payable written back of ₹ 2.63 million, interest income of ₹ 212.53 million, gain on sale of liquid investments of ₹ 79.85 million, gain arising on financial assets measured at FVTPL (net) of ₹ 1.00 million, unrealised foreign exchange gain (net) of ₹ 4.27 million, profit on sale of items of property, plant and equipment (net) of ₹ 6.77 million. Our operating profit before working capital changes was ₹ 2,876.54 million in Fiscal 2019. The working capital adjustments in Fiscal 2019, included decrease in financial assets of ₹ 188.41 million, decrease in loans of ₹ 51.75 million, increase in trade payables of ₹ 1,739.76 million and increase in provisions, financial and non-financial liabilities of ₹ 6,057.87 million. This was offset by increase in non-financial assets of ₹ 3,491.84 million, increase in annuity receivables from concession grantor of ₹ 12,315.28 million, increase in inventories of ₹ 3,150.76 million and increase in trade receivables of ₹ 2,113.15 million. Cash used in operating activities in Fiscal 2019 amounted to ₹ 112.52 million. Income tax paid (net) amounted to ₹ 2,324.55 million.

Fiscal 2018

Net cash used in operating activities was ₹ 3,677.78 million in Fiscal 2018. Profit before tax was ₹ 5,107.39 million in Fiscal 2018. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation and amortisation expense of ₹ 858.55 million, unrealised foreign exchange loss (net) of ₹ 35.96 million, and finance costs of ₹ 676.58 million which was partially offset by liabilities no longer payable written back of ₹ 17.01 million, interest income of ₹ 129.20 million, gain on sale of liquid investments of ₹ 99.04 million, gain arising on financial assets measured at FVTPL (net) of ₹ 43.09 million, profit on sale of items of property, plant and equipment (net) of ₹ 34.07 million. Our operating profit before working capital adjustments was ₹ 1,248.68 million in Fiscal 2018. The working capital adjustments in Fiscal 2018, included decrease in financial assets of ₹ 734.39 million, decrease in trade receivables of ₹ 2,121.73 million and increase in trade payables of ₹ 1,187.24 million. This was offset by increase in financial assets of ₹ 1,507.61 million, increase in annuity receivables from concession grantor of ₹ 7,434.59 million, increase in inventories of ₹ 701.02 million, increase in loans of ₹ 49.79 million and decrease in provisions, financial and non-financial liabilities of ₹ 3,062.09 million. Cash used in operating activities in Fiscal 2018 amounted to ₹ 2,355.67 million. Income tax paid (net) amounted to ₹ 1,322.11 million.

Investing Activities

Nine months ended December 31, 2020

Net cash used in investing activities in the nine months ended December 31, 2020 was ₹ 5,318.28 million. This was on account of payments for purchase of items of property, plant and equipment and other intangible assets of ₹ 3,199.54 million and term deposit placed of ₹ 2,498.46 million. This was partially offset by interest received of ₹ 316.77 million, proceeds from sale of items of property, plant and equipment and other intangible assets of ₹ 60.35 million and proceeds from sale of liquid investments (net) of ₹ 2.60 million.

Fiscal 2020

Net cash used in investing activities in Fiscal 2020 was ₹ 1,436.64 million. This was on account of payments for purchase of items of property, plant and equipment and other intangible assets of ₹ 2,945.56 million. This was partially offset by interest received of ₹ 353.41 million, proceeds from sale of items of property, plant and equipment and other intangible assets of ₹ 88.63 million, proceeds from sale of liquid investments (net) of ₹ 20.88 million and term deposit withdrawn of ₹ 1,046.00 million.

Fiscal 2019

Net cash used in investing activities in Fiscal 2019 was ₹ 7,838.09 million. This was on account of payments for purchase of items of property, plant and equipment and other intangible assets of ₹ 4,704.22 million and term deposit placed of ₹ 3,459.48 million. This was partially offset by interest received of ₹ 186.81 million, proceeds from sale of items of property, plant and equipment and other intangible assets of ₹ 36.32 million and proceeds from sale of liquid investments (net) of ₹ 102.48 million.

Fiscal 2018

Net cash used in investing activities in Fiscal 2018 was ₹ 2,912.27 million. This was on account of payments for purchase of items of property, plant and equipment and other intangible assets of ₹ 2,911.66 million and term deposit placed of ₹ 559.23 million. This was partially offset by interest received of ₹ 132.44 million, proceeds from sale of items of property, plant and equipment and other intangible assets of ₹ 86.82 million, loans repaid of ₹ 50.10 million and proceeds from sale of liquid investments (net) of ₹ 289.26 million.

Financing Activities

Nine months ended December 31, 2020

Net cash generated from financing activities in the nine months ended December 31, 2020 was ₹ 7,643.43 million. This was on account of proceeds of current borrowings (net) of ₹ 451.59 million, proceeds from issue of debentures of ₹ 1,990.00 million, and proceeds from non-current borrowings other than debentures of ₹ 12,051.40 million. This was partially offset by interest paid of ₹ 2,485.83 million, repayment of lease liabilities of ₹ 99.13 million, repayment of debentures of ₹ 2,137.00 million, and repayment of non-current borrowings other than debentures of ₹ 2,127.60 million.

Fiscal 2020

Net cash generated from financing activities in Fiscal 2020 was ₹ 8,837.00 million. This was on account of proceeds from issue of debentures of ₹ 1,640.00 million, and proceeds from non-current borrowings other than debentures of ₹ 16,559.08 million. This was partially offset by interest paid of ₹ 2,935.12 million, repayment of lease liabilities of ₹ 126.15 million, repayment of current borrowings (net) of ₹ 994.64 million, repayment of debentures of ₹ 1,773.96 million, and repayment of non-current borrowings other than debentures of ₹ 3,532.21 million.

Fiscal 2019

Net cash generated from financing activities in Fiscal 2019 was ₹ 10,038.73 million. This was on account of proceeds of current borrowings (net) of ₹ 85.36 million, proceeds from issue of debentures of ₹ 4,050.00 million, and proceeds from non-current borrowings other than debentures of ₹ 9,860.45 million. This was partially offset by interest paid of ₹ 1,478.42 million, repayment of lease liabilities of ₹ 100.29 million, repayment of debentures of ₹ 1,093.55 million, and repayment of non-current borrowings other than debentures of ₹ 1,284.82 million.

Fiscal 2018

Net cash generated from financing activities in Fiscal 2018 was ₹ 2,016.48 million. This was on account of proceeds from non-controlling interest of ₹ 0.38 million, proceeds of current borrowings (net) of ₹ 975.47 million, proceeds from issue of debentures of ₹ 2,815.22 million, and proceeds from non-current borrowings other than debentures of ₹ 1,352.00 million. This was partially offset by interest paid of ₹ 673.40 million, repayment of lease liabilities of ₹ 39.46 million, repayment of debentures of ₹ 513.24 million, repayment of non-current borrowings other than debentures of ₹ 1,859.27 million and redemption of non-convertible preference shares of ₹ 41.22 million.

Capital Expenditure

In the nine months ended December 31, 2020 and the Fiscals 2020, 2019 and 2018, our capital expenditure was ₹ 3,562.24 million, ₹ 3,146.02 million, ₹ 4,742.11 million and ₹ 3,633.90 million, respectively. This primarily consists of plant and machinery, concessionaire rights and capital work in progress.

Indebtedness

As of December 31, 2020, we had long-term borrowings of ₹ 41,267.06 million and short-term borrowings of ₹ 758.04 million. The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2020, and our repayment obligations in the periods indicated:

(₹ million)

Particulars	As of December 31, 2020			
	Payment due by period			
	Total	Not later than 1 year	1 – 5 years	More than 5 years
Long-term borrowings				
Secured	38,512.89	5,131.46	16,618.06	16,763.37
Unsecured	2,754.17	704.40	2,049.77	-
Total long-term borrowings	41,267.06	5,835.86	18,667.83	16,763.37
Short-Term Borrowings				
Secured	512.39	512.39	-	-
Unsecured*	245.65	245.65	-	-
Total Short-Term Borrowings	758.04	758.04	-	-
Total borrowings	**42,025.10**	**6,593.90**	**18,667.83**	**16,763.37**

**Unsecured loans are repayable on demand*

For further details regarding our indebtedness, see "*Financial Indebtedness*" and "*Financial Statements*" on pages 393 and 253**,** respectively.

Contingent Liabilities, Commitments and Other Off-balance Sheet Arrangements

Contingent Liabilities

As of December 31, 2020, our contingent liabilities, on consolidated basis, that have not been provided for were as follows:

Particulars	Amount (₹ in million) (Consolidated)
Claims against the Group not acknowledged as debts	
(i) Indirect tax matters	221.08
(ii) Direct tax matters	7.85
(iii) Civil matters	238.80
Guarantees excluding financial guarantees :	
Guarantees given to third parties	17,672.07
Total	**18,139.81**

Commitments

As of December 31, 2020, the contracts remaining to be executed on capital account (net of advance) amount to ₹ 1,583.44 million.

For further information on our contingent liabilities and commitments, see "*Financial Statements*" on page 253.

Off Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Financial Statements*" on page 253.

Changes in Accounting Policies

Except as stated below, there have no changes in our accounting policies in the last three fiscals:

- **Transition to Ind AS 115**

'Ind AS 115 - Revenue from contracts with customers' was issued on March 28, 2018 and superseded 'Ind AS 11 - Construction Contracts' and 'Ind AS 18 - Revenue Recognition' and it applies, with limited exception, to all revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. Our Company has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application i.e. April 1, 2018. Accordingly, the comparative information i.e. information for the year ended March 31, 2018 has been restated.

- **Change in method of inventory valuation**

In Fiscal 2019, the Company has changed its method of valuing inventory to the 'weighted average cost' method (WAC) as against 'first-in-first-out' method (FIFO) followed in earlier years. Our Company believes that the WAC method of inventory valuation is preferable because (i) the WAC method results in the valuation of inventories at moving average costs on the balance sheet, which provides a more meaningful presentation, and (ii) the change conforms to the industry best practices. In accordance with 'Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors', the comparative financial statements of prior years have been adjusted to apply the new method retrospectively.

- **Transition to Ind AS 116 - Leases**

The MCA through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, had notified the 'Ind AS 116 – Leases' which replaces the existing lease standard, 'Ind AS 17 – Leases', and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

For the purpose of preparation of Restated Consolidated Financial Information, our management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for each of the years ended March 31, 2019 and March 31, 2018. Hence in the Restated Consolidated Financial Information, we adopted 'Ind AS 116 – Leases' and applied the standard to all lease contracts existing on April 1, 2017 using the modified retrospective method. We recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on March 31, 2017. The impact of adoption of Ind AS 116 has been adjusted in the respective years for the purpose of restatement. There is no impact on retained earnings as on April 1, 2017.

Quantitative and qualitative disclosure about market risk

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates. While most of our long term borrowings from banks and financial institutions are on fixed rate basis, our project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to our outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect our ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect our results of operations.

Commodity price risk

We are exposed to market risk with respect to the prices of the materials used for our business. These commodities include high speed diesel and fuel oil, bitumen, cement, stone, grit, sand, steel and crushed boulder. The costs for these materials are subject to fluctuation based on commodity prices.

Inflation

While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors*" and "*Our Business*", on pages 32 and 172, 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 "*Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on page 32. To our knowledge, except as described in this Draft Red Herring Prospectus, there are no known factors, which are expected to have a material adverse impact on our revenues or income from continuing operations.

Future Relationships between Costs and Income

Other than as described "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 32, 172 and 350, respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Significant Economic Changes

Our business is substantially dependent on road projects in India undertaken or awarded by government authorities and other entities funded by governments. Any change in government policies resulting in a decrease in the amount of road and bridge projects undertaken or a decrease in private sector participation in road and bridge projects may adversely affect our business and results of operations. For further details, see "*Industry Overview*" on page 116.

Material Increase in Revenue from Operations or Other Income

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in the section "*Risk Factors*" on pages 355 and 32, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse impact on revenue from operations or other income.

New Products or New Business Segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in "*Our Business*", "*Industry Overview*" and "*Risk Factors – We operate in a highly competitive market. If we are unable to bid for and win projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected*." on pages 172, 116 and 51, respectively.

Seasonality

Seasonal variations may adversely affect our businesses. For example, severe weather may require us to evacuate personnel or curtail services, may result in damage to a portion of our equipment or facilities resulting in the suspension of operations, and increase our maintenance costs. For further details see "*Risk Factors – Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.*" on page 54.

Significant Dependence on a Single or Few Customers

Our business is substantially dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the central and/ or state governments. We derive almost all of our revenue from contracts awarded by a limited number of government entities. Our business could be materially and adversely affected if there are adverse changes in the policies and delays in awarding contracts by these authorities, among other risks. For further details, see "*Risk Factors – Our business currently is primarily dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the GoI or state governments and we derive majority of our revenues from contracts with a limited number of government entities. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.*" on page 35.

Significant Developments after December 31, 2020 that may affect our Future Results of Operations

Except as disclosed below and otherwise as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which have materially or adversely affected or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

1. Subsequent to December 31, 2020, our Company has been awarded the following projects:

    - 4-laning of Bilaspur-Urga section of NH-130A from design Ch 0.00 to Ch. 70.200 (from NH-49 near Dheka Village to Bhaisma Village) under Bharatmala Pariyojna (Lot-3/Chhattisgarh/Pkg-I, Raipur-Dhanbad Economic Corridor) in the State of Chhattisgarh on HAM basis, with a Bid Project Cost of ₹ 15,270.00 million;

    - Four laning of Galgalia-Bahadurganj section of NH-327E from Km 0.000 to Km 49.00 (Package I) on HAM basis in the state of Bihar, with a Bid Project Cost of ₹ 10,510.00 million; and

    - Four laning of Bahadurganj- Araria section of NH-327E from Km 49.000 to Km 93.983 (Package II) on HAM basis in the state of Bihar, with a Bid Project Cost of ₹ 10,817.00 million

2. Further, as per the summary of the financial bid information that is made publicly available on the central public procurement portal website of the Central Government, we had made the lowest bid of ₹ 5,921.77 million for the proposed project relating to the 'Construction of the elevated viaduct from end of the ramp at IDPL complex to start of ramp at Rajiv Chowk and three nos. of elevated stations viz. Udyog Vihar, Sector 17 and Rajiv Chowk (excluding architectural finishing and pre-engineered steel roof structure of stations) of Delhi – SNB Regional Rapid Transit System Corridor'.

3. Our Company has undertaken a buyback of an aggregate of 2,759,422 Equity Shares from its existing Shareholders on April 1, 2021. For further details, see "*Capital Structure*" on page 90.

4. We have received the provisional completion certificates for the following projects:

    - construction/ up-gradation of two lane with paved shoulder of NH from Raisinghnagar – Poogal (design ch 101.000 to design ch. 263.460) Section (length 162.46 km) under Phase-I of Bharatmala Pariyojana on EPC Mode in the state of Rajasthan (Package-2); and

    - development and operation of 4 laning of Akkalkot - Solapur section of NH - 150E with paved shoulders from design chainage Km. 99.400 to Km. 138.352 / existing chainage from Km. 102.819 to Km. 141.800 (design length 38.952 Km.) including Akkalkot Bypass (design length 7.350 Km.) in the state of Maharashtra on design, build, operate and transfer basis.

FINANCIAL INDEBTEDNESS

Our Company avails loans and bank facilities in the ordinary course of its business for meeting its working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 223.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking the Offer**.**

The details of our indebtedness (on a consolidated basis) as on December 31, 2020 is provided below:

(in ₹ million, unless stated otherwise)

Category of borrowing	Sanctioned amount	Outstanding amount
Borrowings of our Company#		
Secured		
Rupee term loans	3,750.00	2,930.86
ECB term loans	1,000.00	1,020.97*
Working capital facilities	2,500.00	512.39
Non convertible debentures	5,240.00	5,043.62
Total secured facilities (A)	**12,490.00**	**9,507.84**
Unsecured		
Rupee term loans	947.30	952.68*
Inter corporate loans	47.52	47.52
Non convertible debentures	1,990.00	1,999.61*
Total unsecured facilities (B)	**2,984.42**	**2,999.81**
Total borrowings (A + B = C)	**15,474.82**	**12,507.65**
Borrowings of our Subsidiaries		
Secured		
Term loans	62,590.00	28,478.84
Non convertible debentures	1,352.00	1,038.61
Total borrowings (D)	**63,942.00**	**29,517.45**
Total consolidated borrowings (C + D)	**79,416.82**	**42,025.10**

**Includes accrued interest*

 # Certain non convertible debentures of our Company are listed on BSE.

For further details of our outstanding borrowings as on December 31, 2020, see "*Financial Statements*" on page 253.

Principal terms of the borrowings availed by us

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities.

   The interest rates for the facilities availed by our Company in foreign and domestic currencies respectively typically range between 5.00% and 10.85%.

2. ***Penal interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia,* breach of financial covenants, non-compliance of terms pertaining to security creation, irregularity / overdrawing in the account *etc.* Further, the default interest payable on the facilities availed by us typically ranges from to 1.00% to 2.00% per annum.

3. ***Pre-payment penalty:*** The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount on giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment premium for the facilities availed by us, where specified, is typically nil to 2.00% of the sanctioned amount or principal outstanding whichever is higher at the discretion of the lender.

4. ***Validity / tenor:*** The working capital facilities availed by us are available for a period of three months to 60 months, subject to periodic review by the relevant lender. The tenor of the term loans availed by us are

typically for a tenor of 21 months to 60 months. The tenor of the non convertible debentures issued by us is typically for a period of 3 – 5 years.

5. ***Security:*** Under our financing arrangements for secured borrowings, we are typically required to create security by way of, among others, hypothecation of the current assets and moveable assets of our Company; mortgage of immoveable properties; fixed deposits, corporate and personal guarantees of some of our Promoters, Directors or certain other persons. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. ***Repayment:*** The working capital facilities are typically repayable on demand. The term loans are typically repayable in structured instalments. The redemption period for non convertible debentures is also typically in structure instalments.

7. ***Key covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as:

   (a) issuance of any debentures, raise loans or for incurring any indebtedness;
   (b) entering into any compromise or arrangement or settlement with any of our secured creditors;
   (c) effecting any change in the capital structure of our Company;
   (d) engaging in or undertaking any corporate restructuring, re-organisation and/ or re-capitalisation of any sort including but not limited to merger, spin-offs, demerger, consolidation, re-organisation, amalgamation, reconstruction, buy-back, capital reduction, liquidation or other similar transactions including those relating to a change in our shareholding pattern; and
   (e) undertaking any new project, modernisation, diversification, which are material in nature, or substantial expansion of any of our projects.

8. ***Events of default:*** Borrowing arrangements entered into by us, contain standard events of default, including, among others:

   (a) default in payment of principal sums, interests or any other monies with respect to the loan availed;
   (b) defaults in performance of covenants and conditions of the respective loan agreements;
   (c) misrepresentation of information by our Company during application for the loans;
   (d) inadequacy of insurance with respect to the assets forming part of the security of the loan; and
   (e) cessation or change in business of our Company.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings, (ii) actions by statutory or regulatory authorities, (iii) claims for any direct or indirect tax liabilities; or (iv) other pending litigation as have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors, Promoters or Subsidiaries.

In relation to (iv) above, our Board, at its meeting held on April 10, 2021, has considered and adopted the Materiality Policy, among others, for identification of material litigation. In terms of the Materiality Policy, any outstanding litigation or arbitration proceeding:

a) *involving our Company, our Subsidiaries, our Promoters and / or our Directors, in which the aggregate monetary claim made by or against our Company, our Subsidiaries, our Promoters and / or our Directors (individually or in the aggregate) is in excess of 1% of our consolidated profit after tax, derived from the Restated Consolidated Financial Information for the Fiscal ended March 31, 2020, would be considered as material. The profit for the year, on a consolidated basis, of our Company for Fiscal 2020 is ₹ 7,992.26 million, and accordingly, all litigation involving our Company, our Subsidiaries, our Promoters and / or our Directors, in which the amount involved exceeds ₹ 79.92 million have been considered as material, if any; and*

b) *involving our Company, our Subsidiaries, our Directors and / or our Promoters, wherein the monetary liability is not quantifiable or which does not fulfil the thresholds specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company, has been considered as material.*

Further, except as disclosed in this section, there are no (i) disciplinary actions, including penalties, taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus, including outstanding actions; and (ii) any litigation involving any group company which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by our Company, Subsidiaries, Directors, Group Companies, or Promoters from third parties (excluding those notices issued by statutory / regulatory / tax authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that our Company, our Subsidiaries, or such Director or Promoter, as the case may be, is impleaded as a defendant in litigation before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 3.00% percent of the trade payables of our Company, on a consolidated basis, as at the end of the most recent period included in the Restated Consolidated Financial Information. The trade payables of our Company as on December 31, 2020 was ₹ 7,661.85 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 229.86 million as at December 31, 2020.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR COMPANY

A. Litigation against our Company

Criminal proceedings

1. A company petition ("**Petition**") was filed before the National Company Law Tribunal, New Delhi ("**NCLT**"), by Vaibhav Jalan against JKM Infra Projects Limited ("**JKM**"), its directors, our Company, and Vinod Kumar Agarwal, among others ("**Respondents**"), seeking (i) investigation into the affairs of JKM in terms of Section 213(b)(i) of the Companies Act, 2013, (ii) directions for initiation of an investigation by the Serious Fraud Investigation Office against the Respondents, and (iii) the passing of an order against the

Respondents for committing fraud under Section 447 of the Companies Act, 2013. It was alleged, through the petition, that JKM had colluded with our Company to facilitate various unlawful activities. Our Company and Vinod Kumar Agarwal have filed an application with the NCLT for, among others, the removal of their name from the Petition. The matter is currently pending.

2. The Mining Department, Madhya Pradesh, through the Mineral Inspector, Morena filed a first information report ("**FIR**") dated December 3, 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, under Sections 379 and Section 414 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read with Rule 18(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against one of the employees of our Company. It was alleged, by way of the FIR, that our Company had illegally stored the mineral 'pathar – gitti'. Our Company filed a miscellaneous criminal petition with the High Court of Madhya Pradesh, seeking the quashing of the FIR. The matter is currently pending.

3. The Mining Department, Madhya Pradesh, through the Mineral Inspector, filed an FIR dated December 3, 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, under Sections 379 and Section 414 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read along with Rule 18(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against one of the employees of our Company. It was alleged, by way of the FIR, that our Company had illegally stored sand. Our Company filed a miscellaneous criminal petition with the High Court of Madhya Pradesh, seeking the quashing of the FIR. The High Court of Madhya Pradesh, by way of its order dated March 17, 2021, granted a stay on the FIR and the proceedings arising thereunder till the next date of hearing. The matter is currently pending.

4. The Mining Department, Madhya Pradesh, through the Mineral Inspector, filed an FIR dated December 14, 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, under Sections 379 and Section 414 of IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read along with Rule 18(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against one of the employees of our Company. It was alleged, by way of the FIR, that our Company had illegally excavated ordinary earth. Our Company filed a miscellaneous criminal petition with the High Court of Madhya Pradesh seeking the quashing of the FIR. The High Court of Madhya Pradesh, by way of its order dated March 17, 2021, granted a stay on the FIR and the proceedings arising thereunder till the next date of hearing. The matter is currently pending.

5. On April 16, 2018, our Company received an order, issued by the Maharashtra Pollution Control Board ("**MPCB**"), requiring the closure of a ready mix concrete plant and crusher plant ("**RMC Plant**") set up by our Company, as part of one of its highway construction projects. Subsequently, the MPCB filed a criminal complaint with the Judicial Magistrate First Class, Ambejogai ("**JMFC, Ambejogai**") on April 10, 2019, alleging that our Company had continued operations at the RMC Plant despite receiving directions for closure. Pursuant to the criminal complaint, the JMFC, Ambejogai passed an order dated April 10, 2019 issuing process against our Company, Vinod Kumar Agarwal, and one of our employees ("**JMFC Order**"). Our Company, Vinod Kumar Agarwal, and the employee filed a criminal writ petition with the High Court of Maharashtra at Aurangabad ("**High Court**") against the JMFC Order, seeking, among others, that (i) it be quashed and set aside and (ii) it be stayed pending hearing and disposal of the writ petition. The High Court passed an order dated July 4, 2019, deferring the hearing of the case at the trial court. The matter is currently pending.

Actions by statutory or regulatory authorities

1. On December 19, 2019, the Assistant Mining Engineer, Amet, passed an order ("**AME Order**") stipulating that our Company had undertaken unauthorized excavation of minerals at certain mining areas in Rajasthan and imposing a penalty of ₹ 4.52 million. Our Company has filed a writ petition with the High Court of Rajasthan at Jodhpur ("**High Court**") for, among others, quashing the AME Order and seeking that our Company be absolved from paying the penal amount. The High Court passed a stay order dated January 15, 2020 on the execution of the AME Order. The matter is currently pending.

2. Mahendra Kumar Agarwal (in his capacity as former Director of our Company), received a notice dated November 11, 2013 from the Certificate Officer, Assistant Electrical Engineer (Commerce and Revenue) Jharkhand State Electricity Board, Electricity Supply Circle, for initiation of certificate proceedings due to the alleged non-payment of electricity dues of ₹ 2.04 million by our Company. In response to the notice,

Mahendra Kumar Agarwal filed a petition before the Certificate Officer, Electricity Supply Division, Hazaribagh seeking the dropping of the certificate proceedings and the refund of the security money deposited by our Company for the electricity connection, along with interest. The matter is currently pending.

3. The Certificate Officer (Mining), North Chotanagpur, Anchal, Hazaribagh ("**Certificate Officer**") passed an order dated July 12, 2017, holding that our Company was liable to pay penalty since it had illegally mined soil as part of one of its projects. The Certificate Officer subsequently issued various demand notices, including a demand notice dated September 16, 2020, for a sum of ₹ 13.85 million. Our Company filed a writ petition before the High Court of Jharkhand ("**High Court**") seeking, among others, the issuance of a writ for the quashing of the order dated July 12, 2017 and the demand notice dated September 16, 2020. The High Court, by way of an order dated January 28, 2021, held that no coercive steps would be taken against our Company until the admission of the matter. The matter is currently pending.

4. Pursuant to a letter by the District Mining Officer, Ramgarh, the Certificate Officer (Mining), North Chotanagpur, Anchal, Hazaribagh ("**Certificate Officer**"), initiated recovery proceedings, contending that our Company was liable to pay penalty for a sum of ₹ 10.18 million since it had illegally mined soil as part of one of its projects. The matter is currently pending before the Certificate Officer.

5. Our Company received orders dated January 14, 2020 and February 5, 2020 ("**Orders**") passed by the Assistant Mining Engineer, Mines and Geology Department, Bhilwara ("**AME**"), by way of which, a demand of ₹ 11.24 million was raised on our Company. On the basis of an audit objection received, the AME contended in the Orders that our Company had failed to disclose the use of a certain mineral in one of its projects and, accordingly, was liable for the payment of the amount demanded. Our Company filed an appeal with the Additional Director, Mines and Geology Department, Udaipur ("**Additional Director**"), seeking the quashing of the Orders and separately filed an application seeking a stay on the operation of the Orders. The Additional Director granted a stay order dated December 1, 2020 on the execution of the order dated February 5, 2020. The matter is currently pending.

6. An application was filed by the Patwari Halka No. 405, village Barkheda Hada before Tehsildar, Neemuch ("**Tehsildar**") alleging that Ashoka Buildcon Limited and our Company were illegally excavating soil and operation on Government land situated at survey no. 403 rakba. On basis of such an application the Tehsildar registered a case bearing number 23/B-21/2008-2009 against our Company before the mining officer, Madhya Pradesh ("**Mining Officer**"). On receipt of report from the Mining Officer, case bearing number 07/A-67/2010-11 was initiated against Ashoka Buildcon Limited and our Company, before Sub divisional Magistrate, Department of Revenue, Neemuch ("**SDM**"). Tehesildar issued a show cause notice dated January 19, 2011 ("**SCN**") against our Company, as under the Madhya Pradesh Land Revenue Code, 1959 and ordered to pay a penalty for a sum of ₹ 5.13 million as under section 53 of the Minor Mineral Rules, 1996 ("**Rules**"). Our Company filed a reply to the SCN, however the SDM, vide order dated July 31, 2017 passed an order ("**Impugned Order**") of penalty of ₹ 5.13 million against our Company towards mining royalty. Our Company, filed an appeal bearing number 135/2017 ("**Appeal**") before the Director, Mines Mineral Department, Bhopal, Madhya Pradesh ("**Authority**") against the said order of the SDM and submitted that the Impugned Order was passed without giving reasonable opportunity to our Company and that it is also violative of the set provisions of the Rules. The Authority remanded the matter back to the Additional District Magistrate, Neemuch who, by way of an order dated January 11, 2021, directed the recovery of the penalty of ₹ 5.13 million. Our Company has filed an appeal against this order before the Director of Geology and Mining, Bhopal. The matter is currently pending.

7. Our Company is in receipt of an order dated February 11, 2021 ("**Order**") from District Magistrate, Muzaffarnagar, stating that our Company is liable for the payment of a sum of ₹ 7.69 million for the illegal mining of ordinary soil. Our Company has filed an appeal with the Commissioner, Saharanpur Circle, Saharanpur seeking, among others, the quashing of the Order and an injunction on its operation. The matter is currently pending.

8. Our Company received a show cause notice dated December 31, 2020 from the Cess Assessing Officer / Cess Collector / Upper Labour Commissioner, Uttar Pradesh Mirzapur Area seeking clarification on the alleged non-payment of certain deposit money by our Company. Accordingly, our Company was requested to show cause as to why a sum of ₹ 398.75 million (excluding interest) would not be recoverable from it. The matter is currently pending.

9. Our Company filed a writ petition on December 3, 2019 against the State of Madhya Pradesh, though the Principal Secretary, Department of Mineral Resources, Government of Madhya Pradesh and the Collector (Minerals Division), District Gwalior with the High Court of Madhya Pradesh at Gwalior ("**High Court**"), in response to a demand letter dated May 3, 2019 issued by the Collector (Minerals Division), District Gwalior, whereby royalty for mining of ordinary earth under Rule 68(1), Madhya Pradesh Mining Rules, 1996 ("**Rule 68(1)**" and such rules, the "**MPMM Rules**") was sought from our Company. By way of the writ petition, our Company sought, (i) the quashing of the demand letter, (ii) a declaration that the proviso to Rule 68 (3) of the MPMM Rules was applicable to the public sector / departments under the Central Government in accordance with constitutional provisions and the provisions / objects of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**"), and (iii) a declaration that such demand for royalty was premised on misinterpretation of the proviso to Rule 68(3) of the MPMM Rules and was, accordingly, violative of Articles 14 and 19(1)(g) of the Constitution of India, 1950 as well as the provisions / objects of the MMDR Act. On December 17, 2019, the High Court passed an interim order (which was subsequently clarified by way of an order dated August 17, 2020) stipulating, among others, that our Company shall, during the pendency of the proceedings, on a monthly basis, furnish bank guarantee equivalent to the royalty assessed based on its extraction of clay. Following this, our Company filed an application for amendment of the writ petition with the High Court. By way of this application, our Company additionally sought, (i) the addition of the Collector (Minerals Division), District Morena, as a respondent in the matter, (ii) the quashing of a subsequent demand letter dated January 28, 2020 issued by the Collector (Minerals Division), District Morena, whereby royalty for mining of ordinary earth under Rule 68(1) was sought from our Company; (iii) the quashing of a show cause notice dated February 12, 2020 issued by the Collector (Minerals Division), District Morena whereby our Company was asked to show cause as to why a penalty should not be imposed on it for the illegal mining of ordinary earth; and (iv) the quashing of a subsequent show cause notice dated June 2, 2020 issued by the Collector (Minerals Division), District Morena whereby our Company was asked to show cause as to why a penalty should not be imposed on it. As on date, the amount involved in the matter is ₹ 69.52 million. The matter is currently pending.

10. Our Company received a communication dated June 25, 2020, issued by the Mining Engineer, Mines and Geology Department, Bhilwara ("**ME**"), by way of which, a demand of ₹ 8.69 million was made with respect to a certain project undertaken by our Company. The amount had been claimed basis certain audit objections made by the Accountant General of Rajasthan suggesting that our Company had mined in excess of the quantity allowed under three short term permits procured by our Company. Subsequently, our Company received a notice dated July 2, 2020, issued by the ME, seeking explanations with respect to the audit objections. Our Company filed a writ petition with the High Court of Judicature for Rajasthan at Jodhpur seeking (i) that the communication dated June 25, 2020 and the notice dated July 2, 2020 be declared illegal and be quashed and (ii) that no coercive action be taken against our Company with respect to such notices. The matter is currently pending.

11. A recovery notice dated June 14, 2018 ("**Recovery Notice**") has been issued by the Sub Registrar II, Udaipur ("**Sub Registrar**") against our Company for the payment of ₹ 163.00 million towards alleged deficit stamp duty required to be paid by the Company in relation to certain loan documentation entered into by the Company and executed in New Delhi, and allegedly received in Rajasthan. Our Company has filed before the High Court of Rajasthan at Jodhpur ("**High Court**") against the State of Rajasthan, Deputy Inspector General, Stamps and Registration Department, Circle Udaipur and the Sub Registrar (collectively, the "**Respondents**") wherein our Company has prayed that, inter alia, the Recovery Notice be declared illegal and set aside and that the Sub Registrar be restrained from proceeding against our Company pursuant to the Recovery Notice. The High Court has subsequently issued a stay order in favour of the Company against the Recovery Notice. The matter is currently pending.

Other pending material litigation

1. The owners of certain tracts of land ("**Disputed Land**") in revenue village Manda Basni, Rajasthan ("**Petitioners**") filed a writ petition with the High Court of Judicature for Rajasthan at Jodhpur against The State of Rajasthan, through the Secretary, Department of Public Works and our Company, among others. Our Company is involved in the construction of roads over, among others, the Disputed Land. The Petitioners alleged in the writ petition that they had been inadequately compensated for the acquisition of the land by the Department of Public Works, Rajasthan pursuant to an order of the Secretary, Public Works Department, Government of Rajasthan ("**Order**") dated July 28, 2017. Accordingly, the Petitioners have sought that the Order be quashed and set aside and that they be granted additional compensation for the loss of land and trees. The matter is currently pending.

2. The owners of certain tracts of land in Kather Bye Pass, Himachal Pradesh ("**Petitioners**") filed a writ petition with the High Court of Himachal Pradesh against The State of Himachal Pradesh through its Chief Secretary and our Company, among others. The Petitioners have sought, among others, the relocation of a culvert constructed by our Company as part of an ongoing project for the construction of a national highway. The matter is currently pending.

3. A writ petition has been filed by Score Information Technologies Limited and Ajit Kumar Jain ("**Petitioners**") with the High Court of Delhi against Bharat Sanchar Nigam Limited ("**BSNL**") and our Company, among others. Our Company is involved as a sub-contractor in this project. The Petitioners have sought, among other reliefs, the initiation of an appropriate inquiry into the execution of a tender for the setting up of an optical fibre communication network by BSNL along with the Ministry of Defence, Government of India. By way of an order dated September 9, 2020, the matter was converted into a public interest litigation. The matter is currently pending.

4. Global Green Energy ("**GGE**") filed an application under Section 11 of the Arbitration and Conciliation Act, 1996 with the High Court of Punjab and Haryana at Chandigarh on September 2, 2019, seeking, among others, the appointment of a sole arbitrator and awarding costs for claims against our Company. With respect to a project for construction of a road, wherein our Company had sub-contracted a part of the work to GGE, it was contended that our Company failed to release payments for work done, wrongfully issued a letter to GGE for cancellation of the sub-contract, and had failed to pay compensation on account of the termination of the sub-contract. Our Company filed a reply to the application on February 27, 2020. The amount involved in this matter is ₹ 97.01 million. The matter is currently pending.

5. The owners of certain tracts of land ("**Disputed Land**") in village and post – Kareban, District – Sultanpur ("**Petitioners**") filed a writ petition with the High Court of Judicature for Uttar Pradesh at Allahabad, Lucknow Bench against the State of Uttar Pradesh, through the Principal Secretary, Mines Department, the Chairman, Uttar Pradesh Express Industrial Development Authority ("**UPEIDA**"), and our Company, among others. It was alleged that our Company (which was involved in the construction of a highway near the Disputed Land), along with the UPEIDA, had excavated soil and clay from the Disputed Land without permission and rendered such land infertile. Accordingly, the Petitioners have sought that a writ be issued for the payment of compensation for the losses caused to them, that action be taken against our Company for violation of applicable law, and that the Disputed Land be restored. The matter is currently pending.

6. The owners of certain tracts of land ("**Disputed Land**") in Sultanpur ("**Petitioners**") filed a writ petition with the High Court of Judicature for Uttar Pradesh at Allahabad, Lucknow Bench against the State of Uttar Pradesh, through the Chief Secretary, Uttar Pradesh Express Industrial Development Authority ("**UPEIDA**"), Lucknow and our Company, among others. It was alleged that our Company (which was involved in the construction of a highway near the Disputed Land), along with the UPEIDA, had excavated soil from the Disputed Land without permission and had damaged such land. Accordingly, the Petitioners have sought that a writ be issued for (i) the payment of compensation to them or for land to be provided in exchange and (ii) action to be taken against our Company for such digging and consequent damage. The matter is currently pending.

B. Litigation by our Company

Criminal proceedings

1. Our Company has filed six criminal complaints against various entities before various fora, under the provisions of Section 138 of the Negotiable Instruments Act, 1881. The total amount involved in all these matters is approximately ₹ 5.69 million.

2. Our Company filed an FIR dated August 24, 2019 with the Mohammadabad Police Station, Uttar Pradesh, against one of our former employees, Niranjan Pareda, and certain others ("**Accused**") for the offences of rioting, cheating by personation, cheating and dishonestly inducing delivery of property, and criminal conspiracy, in terms of the IPC. It was alleged that Niranjan Pareda had set up another company while in the employment of our Company and had misused his position for the benefit of such company. The investigation in this matter is currently ongoing.

Other pending material litigation

1. Pursuant to the terms of the agreement dated April 28, 2014 between our Company and Public Works Department, Government of Uttar Pradesh ("**Respondents**"), with respect to a project for the rehabilitation and upgradation of a certain highway, our Company initiated arbitration proceedings. In its statement of claim dated August 18, 2017, our Company made claims towards, among others, amounts receivable owing to changes in its scope of work, bonus for early completion of the project, and payment of royalty due to changes in law. The arbitral panel passed an award dated July 26, 2018. The Respondents filed an application on November 5, 2018, before the Special Judge, Commercial Court, Lucknow, seeking the setting aside of the award, that the claims of our Company be dismissed, and that they be awarded the costs for the proceedings. Separately, our Company has filed an application for execution of the award before the Commercial Court, Lucknow. The amount involved in the matter is ₹ 203.60 million. The matter is currently pending.

2. Our Company had initiated arbitration proceedings against NHAI before an arbitral tribunal ("**Tribunal**") in relation to the Jodhpur Pokaran Project. In its statement of claim dated April 10, 2018 submitted before the Tribunal, our Company made claims towards, *inter alia*, loss on account of delay in handing over land, loss of bonus, certain additional expenses incurred pursuant to the alleged failure by NHAI in defining the correct scope of work, expenses incurred for providing additional thickness of overlay on the road and payments receivable for work undertaken pursuant to 'change in scope'. The NHAI subsequently filed a counter claim against our Company for ₹ 33.70 million as part of said proceedings. The arbitral tribunal, by way of its award dated January 23, 2020 (corrected by its order dated March 6, 2020), held that our Company is liable to be paid a sum of ₹ 296.68 million (excluding interest) by the NHAI and dismissed the counter claim of the NHAI. The NHAI filed an application on June 6, 2020, before High Court of Delhi, seeking the setting aside of the award and additionally seeking the payment of a sum of ₹ 3.91 million (excluding interest) by our Company. Separately, our Company has filed an application for execution of the award before the High Court of Delhi. The matter is currently pending.

3. Our Company initiated arbitration proceedings in 2019 before an arbitral tribunal against the Governor of the State of Punjab, acting through the Chief Engineer (NH), Public Works Department, Government of Punjab ("**Respondent**"), in relation to an engineering, procurement, and construction contract entered between our Company and the Respondent on January 8, 2016. Our Company sought a sum of ₹ 382.73 million (excluding interest) for, among others, non-issuance of completion certificate, bonus sought, damages for various alleged delays, and as reimbursements. The Respondent filed a statement of defence dated November 16, 2019. The matter is currently pending.

4. Our Company initiated arbitration proceedings in 2019 before an arbitral tribunal against the Government of the National Capital Territory of Delhi, acting through the Executive Engineer, Public Works Department, Delhi ("**Respondent**"), in relation to a contract entered between our Company and the Respondent for a project in New Delhi. Our Company sought a sum of ₹ 418.70 million (including applicable interest till the date of filing of the statement of claim) for, among others, loss suffered due to underutilisation of plant and machinery for reasons attributable to the Respondent and loss due to non-payment of amounts as per market rates. The Respondent filed a statement of defence dated June 10, 2019, against which our Company has filed a rejoinder. The matter is currently pending.

5. Our Company initiated arbitration proceedings in 2020 before a sole arbitrator against Score Information Technologies Limited ("**Score**"), in relation to certain disputes that arose under a work order dated August 11, 2015. The work order was issued by our Company to Score as part of a project for setting an optical fibre communication network. Our Company sought a sum of ₹ 605.60 million (excluding interest) for, among others, risk and costs associated with incomplete works, material reconciliation, and interest owing to delays. The matter is currently pending.

6. Our Company has filed rectification applications against Bitchem Asphalt Private Limited ("**Bitchem**") for rectification of the register of trademarks or removal of the trademark, 'COLDMIX' bearing number 1798798, trademark 'PMB' in class 19, bearing number 1983358 and trademark 'CRMB' bearing number 1983357 from the trademarks register. In the two rectification applications dated February 3, 2017, our Company has alleged that Bitchem cannot seek registration of trade marks over generic industry terms such as Polymer Modified Bitumen ("**PMB**") and Crumbed Rubber Modified Bitumen ("**CRMB**") since these are not capable of acquiring distinctiveness and cannot be registered under Section 9 of the Trade Marks Act, 1999 ("**TM Act**"). Our Company has made an application under Section 57 of the TM Act, claiming that such registration is violative of its provisions. Bitchem filed a counter statement dated September 20, 2017

submitting that they have been rightfully using the trademark 'PMB' and 'CRMB' since July 12, 2005. The matters are pending for hearing before the Registrar of Trademarks, Kolkata.

7. Our Company has initiated arbitration proceedings against NHAI before an arbitral tribunal ("**Tribunal**") in relation to the project involving the two laning with paved shoulders of Lambia – Raipur section of NH-458 from Km. 163.800 to Km. 216.600 (length 52.800 km) in Rajasthan. In its statement of claim dated April 7, 2018 submitted before the Tribunal, our Company made an aggregate claim of ₹ 598.60 million (excluding the applicable interest and cost of arbitration), which includes claims towards, *inter alia*, additional expenditure incurred towards construction basis designs chosen by NHAI, reconstruction undertaken due to bad site conditions, costs incurred due to 'change in scope' and costs attributable to alleged delay in various actions by NHAI. The Tribunal pronounced its award on August 8, 2020, in favour of our Company for an aggregate of ₹ 168.16 million and applicable interest on the awarded amount. Our Company has filed a petition for the execution of the arbitral award before the High Court of Delhi. The matter is currently pending.

LITIGATION INVOLVING OUR DIRECTORS

Criminal proceedings

1. A company petition was filed before the National Company Law Tribunal, New Delhi, by Vaibhav Jalan against our Promoter and Chairman and Whole Time Director, Vinod Kumar Agarwal, among others ("**Respondents**"). For further details, see "- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*" on page 295.

2. The JMFC, Ambejogai passed an order dated April 10, 2019 issuing process against our Company, our Promoter and Chairman and Whole Time Director, Vinod Kumar Agarwal, and one of our employees. For further details, see "- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*" on page 395.

3. Our Promoter and Managing Director, Ajendra Kumar Agarwal, filed a criminal revision petition at the District and Sessions Court, Jodhpur in response to an order dated November 20, 2019 ("**Order**") of the Chief Judicial Magistrate ("**CJM**"). By way of the Order, the CJM had taken cognizance of a matter wherein a complaint was made by the complainant under Sections 420 and 120-B of the Indian Penal Code against Ajendra Kumar Agarwal and one of our sub-contractors, alleging that certain payments had not been made to them. The matter is currently pending.

LITIGATION INVOLVING OUR PROMOTERS

Criminal proceedings

1. The Regional Labour Commissioner (Central), Jaipur, has filed a complaint against Purshottam Agarwal, in his capacity as a (former) Director of our Company, before the Judicial Magistrate, Jaipur, (the "**Magistrate**") alleging certain violations under 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 with respect to the project involving the extension and strengthening of the runway in the premises of AGM (Civil) Airport Authority of India, Jaipur. The matter is currently pending.

2. A company petition was filed before the National Company Law Tribunal, New Delhi, by Vaibhav Jalan against our Promoter and Chairman and Whole Time Director, Vinod Kumar Agarwal, among others ("**Respondents**"). For further details, see "- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*" on page 395.

3. The JMFC, Ambejogai passed an order dated April 10, 2019 issuing process against our Company, our Promoter and Chairman and Whole Time Director, Vinod Kumar Agarwal, and one of our employees. For further details, see "- *Litigation involving our Company – Litigation against our Company – Criminal proceedings*" on page 395.

4. Our Promoter and Managing Director, Ajendra Kumar Agarwal, filed a criminal revision petition at the District and Sessions Court, Jodhpur in response to an order dated November 20, 2019 of the Chief Judicial

Magistrate. For further details, see "- *Litigation involving our Directors – Litigation against our Directors – Criminal proceedings*" on page 395.

LITIGATION INVOLVING OUR SUBSIDIARIES

Other pending material litigation

1. NMHPL initiated arbitration proceedings in 2020 before an arbitral tribunal against the Public Works Department, Government of Rajasthan ("**Respondent**"), in relation to a concession agreement entered between NMHPL and the Respondent for development and maintenance of certain roads and highways. NMHPL made claims for, among others, bonus on early completion, positive change of scope of work, additional costs uncured on account of change in law, and delays in making payments. The Respondent filed a statement of defence dated December 30, 2020, against which our NMHPL filed a rejoinder dated February 2, 2021. The amount involved in this matter is ₹ 1,559.50 million. The matter is currently pending.

2. RSEL initiated arbitration proceedings arbitrator against the NHAI in relation to a concession agreement entered between RSEL and the NHAI on April 26, 2011. By way of the statement of claim, RSEL sought, a sum of ₹ 852.57 million, along with applicable interest, towards various claims, including, loss of bonus under the concession agreement, payment of annuity, and change in the scope of work. The arbitral tribunal passed its on July 5, 2018. Subsequently, NHAI filed an application before a single judge of the High Court of Delhi for setting aside of the award in terms of Section 34 of the Arbitration and Conciliation Act, 1996, which was decided by way of a judgment dated April 11, 2019. RSEL filed an appeal with the High Court of Delhi, challenging a limited part of the judgment, wherein a claim for annuity and interest thereon was rejected by the single judge of the High Court of Delhi. The amount involved in this matter is approximately ₹ 345.00 million. The matter is currently pending.

Tax proceedings

Set out herein below are claims relating to direct and indirect taxes involving our Company, Subsidiaries, and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)
Company		
Direct tax	7	260.91
Indirect tax	44	529.46
Total	**51**	**790.37**
Subsidiaries		
Direct tax	3	2.26
Indirect tax	5	752.15
Total	**8**	**754.41**
Directors		
Direct tax	1	0.01
Indirect tax	-	-
Total	**1**	**0.01**

Litigation proceedings involving our Group Companies

Our Group Companies are not party to any pending litigation which will have any material impact on our Company.

Outstanding dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, our Board considers such creditors 'material' to whom the amount due exceeds 3.00% of the trade payables (on a consolidated basis) as per the Restated Consolidated Financial Information of our Company, i.e., ₹ 229.86 million, as of December 31, 2020 ("**Material Creditors**"). Based on this, there were four Material Creditors of our Company as on December 31, 2020 to whom an amount of ₹ 1,444.13 million was outstanding.

The details of our outstanding dues to MSMEs and other creditors, on a consolidated basis, as on December 31, 2020 are as follows:

Particulars	Number of creditors	Amount due (in ₹ million)
Total outstanding dues of micro enterprises and small enterprises	559	1,246.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,526	6,415.23

For complete details of outstanding overdues to material creditors as on December 31, 2020, see https://grinfra.com/wp-content/uploads/2021/04/Listing-of-Material-creditor-as-on-31-Dec-20.pdf.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

Material developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 350, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, our Company and our subsidiaries, have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking their current business activities and operations. Except as disclosed below, no further approvals are material for carrying on the present business operations of our Company and subsidiaries. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 198.

For Offer-related approvals, see "Other Regulatory and Statutory Disclosures" on page 406 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 202.

Material approvals in relation to our Company's business and operations

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities which include, approvals for operating as a contractor for road construction or civil works, approvals for carrying out mining related activities, registration under the Shops and Establishments Act, 1948, approval for the design of the projects undertaken by us, registration of contract labour employed at our project sites, registration of employees, factories, establishments under the Employees State Insurance Act, 1948, registration under the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996, environmental approvals including consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and environmental clearances, tax related approvals. There are certain non-material consents, licenses, registrations, permissions and approvals that we obtain for our business, which include, approval for setting up a batching plant, approvals for our diesel generator sets, which we obtain from time to time. The requirement for such approvals for a particular project undertaken by us may vary based on factors such as the legal requirement in the state in which the project is being undertaken, the size of the projects undertaken and the type of project. Further, as the obligation to obtain such approvals arises at various stages in our projects and related assets, applications are filed and the necessary approvals are obtained at the appropriate stage.

We have obtained necessary consents, licenses, registrations, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business. In the event, that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we apply for their renewal from time to time. Additionally, some of these consents, licenses, registrations, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business are obtained by the concessioning authorities or entities, the terms and conditions of which, we are required to comply with.

Material approvals applied for by our Company, including renewal applications

As on the date of this Draft Red Herring Prospectus, the following are the material approvals for which applications have been made by our Company, but which are yet to be received:

Nature of approval	Issuing authority	Date of acknowledgement of renewal application / date of renewal application
Renewal of license from the Bureau of Indian Standards for 'bitumen emulsion for roads' for the manufacturing unit at Guwahati	Bureau of Indian Standards	March 31, 2021
Consent for discharge / continuation of discharge under Section 25 / 26 of the Water (Prevention and Control of Pollution) Act, 1974 at Varanasi	Uttar Pradesh Pollution Control Board	March 25, 2021
Consent for emissions / continuation of emission under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 at Varanasi	Uttar Pradesh Pollution Control Board	March 25, 2021
Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 at Varanasi	Uttar Pradesh Pollution Control Board	March 25, 2021

Nature of approval	Issuing authority	Date of acknowledgement of renewal application / date of renewal application
Renewal of application for consent under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 at Guwahati	Pollution Control Board, Assam	March 4, 2021
Renewal of license under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for the development of six laning of green field Delhi – Meerut expressway section from Dasna to Meerut (KM 27.740 to KM 59.777) in the state of Uttar Pradesh	Licensing Officer and Assistant Labour Commissioner (Central), Dehradun	February 6, 2021
Authorization / no objection certificate for sinking of proposed well at Kannauj	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	January 30, 2021
Renewal application for consolidated consent and authorization at Kochariya	Gujarat Pollution Control Board	December 21, 2020
Permission to abstract ground water for infrastructure use at Kannauj, Uttar Pradesh	Ministry of Jal Shakti, Government of India	October 19, 2020
Temporary license for mineral soil (ordinary) from private land survey number 76 at Morena	Collector (Mineral Branch), District Morena, Madhya Pradesh	November 7, 2019
Temporary license for mineral soil (ordinary) from private land survey numbers 781, 782, 783, 784, and 1632 at Morena	Collector (Mineral Branch), District Morena, Madhya Pradesh	October 17, 2019
Temporary license for mineral soil (ordinary) from private land survey number 1328 / 2 at Morena	Collector (Mineral Branch), District Morena, Madhya Pradesh	June 25, 2019
Temporary license for mineral soil (ordinary) from private land survey number 196 at Morena	Collector (Mineral Branch), District Morena, Madhya Pradesh	April 9, 2019
Temporary license for mineral soil (ordinary) from private land survey number 1636 / 2 at Morena	Collector (Mineral Branch), District Morena, Madhya Pradesh	March 20, 2019
Temporary license for mineral soil (ordinary) from private land survey number 112 at Morena	Collector (Mineral Branch), District Morena, Madhya Pradesh	March 20, 2019
Temporary license for mineral soil (ordinary) from private land survey number 1265 / 2 at Morena	Collector (Mineral Branch), District Morena, Madhya Pradesh	January 17, 2019
Temporary license for mineral soil (ordinary) from private land survey number 321 / 2 at Morena	Collector (Mineral Branch), District Morena, Madhya Pradesh	January 17, 2019
Temporary license for mineral soil (ordinary) from private land survey numbers 508 / 2, 508 / 3, and 2111 / 2 / 2 at Morena	Collector (Mineral Branch), District Morena, Madhya Pradesh	October 25, 2018

Material approvals to be applied for by our Company, including renewal applications

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications (including renewal applications) are yet to be made by our Company.

Material approvals applied for by Subsidiaries, including renewal applications

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications have been made by our Subsidiaries.

Material approvals to be applied for by our Subsidiaries, including renewal applications

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications are yet to be made by our Subsidiaries.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated April 10, 2021 and the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated April 10, 2021.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated April 10, 2021 and the IPO Committee has approved this Draft Red Herring Prospectus pursuant to its resolution dated April 13, 2021.

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Offered Shares up to	Date of Selling Shareholders' consent letter
Promoter Selling Shareholder			
1.	Lokesh Builders Private Limited	1,142,400 Equity Shares aggregating up to ₹ [●]	April 1, 2021
Promoter Group Selling Shareholders			
2.	Jasamrit Premises Private Limited	127,000 Equity Shares aggregating up to ₹ [●]	April 1, 2021
3.	Jasamrit Fashions Private Limited	80,000 Equity Shares aggregating up to ₹ [●]	April 1, 2021
4.	Jasamrit Creations Private Limited	56,000 Equity Shares aggregating up to ₹ [●]	April 1, 2021
5.	Jasamrit Construction Private Limited	44,000 Equity Shares aggregating up to ₹ [●]	April 1, 2021
Investor Selling Shareholders			
6.	IBEF	3,159,149 Equity Shares aggregating up to ₹ [●]	April 8, 2021
7.	IBEF I	6,414,029 Equity Shares aggregating up to ₹ [●]	April 8, 2021
Other Selling Shareholder			
8.	Pradeep Kumar Agarwal	486,126 Equity Shares aggregating up to ₹ [●]	April 1, 2021

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, our Directors, persons in control of our Company, persons in control of our corporate Promoter, the members of the Promoter Group and each of the Selling Shareholders have not been debarred or prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable.

Directors associated with the securities market

Except for Mahendra Kumar Doogar, one of our Non-Executive Independent Directors, who is the promoter and directors of D and A Financial Services Private Limited (registered with SEBI as a merchant banker) and Doogar & Associates Securities Private Limited (a member of NSE), none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

(d) Our Company has not changed its name in the last one year.

Our Company's net tangible assets, operating profit, net worth, monetary assets, and monetary assets as a percentage of the net tangible assets, on a consolidated basis, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals ended March 31, 2018, 2019, and 2020 is set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2018	**March 31, 2019**	**March 31, 2020**
Net tangible assets*, as restated and consolidated	15,125.62	22,257.49	30,192.95
Operating profit**, as restated and consolidated	5,382.53	11,335.22	13,977.34
Net worth***, as restated and consolidated	15,149.85	22,279.97	30,238.62
Monetary assets,[#] as restated and consolidated	2,568.11	7,325.40	9,846.52
Monetary assets, as restated and consolidated as a % of net tangible assets (in %)[##], as restated and consolidated	16.98	32.91	32.61

Source: Restated Consolidated Balance Sheet and Restated Consolidated Statement of Profit and Loss of our Company as included in this Draft Red Herring Prospectus under "Financial Statements" on page 253.

Notes:
** Net tangible assets, mean the sum of all net assets of our Company excluding intangible assets, each; on restated and consolidated basis and as defined in Indian Accountant Standard 38.*
*** Restated and consolidated operating profit has been calculated as restated and consolidated net profit before tax after adjusting other income, and finance cost each on a restated and consolidated basis.*
**** Restated and consolidated net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation), each on a restated basis.*
[#]Restated and consolidated monetary assets = Cash on hand + balance with bank in current and deposit accounts + cheques in hand + demand drafts on hand + deposit due to be matured within twelve months of the reporting date + deposits with maturity of more than twelve months on restated basis.
[#']Monetary assets as restated as a percentage of the net tangible assets' means monetary assets as restated divided by net tangible assets, as restated, expressed as a percentage.

Our Company has operating profits in each of Fiscal 2018, 2019, and 2020, in terms of our Restated Consolidated Financial Information.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter.

(d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, HDFC BANK LIMITED, ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, SBI CAPITAL MARKETS LIMITED, AND EQUIRUS CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 13, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.grinfra.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

Each of the Selling Shareholders, their respective directors, partners, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and its respective portions of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications have been made to the BSE and NSE for the listing and trading of the Equity Shares.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditors, legal counsel to the Company, legal counsel to the Book Running Lead Managers, Banker(s) to our Company, the BRLMs, the Registrar to the Offer, CRISIL, and Mangesh Ramrao Shinde, Chartered Engineer have been obtained; and consents in writing of the Syndicate Members, Public Offer Account Bank, Sponsor Bank, Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

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

Our Company has received written consent dated April 12, 2021 from our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent statutory auditors and in respect of their (i) examination report dated April 10, 2021 on the Restated Consolidated Financial Information; and (ii) report dated April 10, 2021 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Additionally, our Company has also received a letter dated April 10, 2021 from Mangesh Ramrao Shinde, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – last one public / rights issue of Subsidiaries and Promoters

Our corporate Promoter and our Subsidiaries have not made any public issue or rights issue during the ten years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Except as stated in "*Capital Structure*" on page 90, Our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

None of the securities of our Group Companies or Subsidiaries are listed on any stock exchange**.** Our Company does not have any associates.

Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. HDFC Bank Limited

1. Price information of past issues handled by HDFC Bank Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue size (₹ million)	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.	Computer Age Management Services Ltd	22,421.05	1,230[4]	October 1, 2020	1,518.00	+5.52% [+2.37%]	+49.52% [+23.04%]	+43.67% [+26.65%]
2.	Metropolis Healthcare Limited	12,042.88	880	April 15, 2019	958.00	+3.75% [-4.01%]	+21.39%[-1.18%]	+45.93% [-3.30%]

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for issue details

Notes:

1. *Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In Computer Age Management Services Limited, the issue price to eligible employees was ₹1,108 after a discount of ₹122 per equity share.*

2. Summary statement of price information of past issues handled by HDFC Bank Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ 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%
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	1	22,421.05	-	-	-	-	-	1	-	-	-	-	1	-
2020	1	12,042.88	-	-	-	-	-	1	-	-	-	-	1	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

B. ICICI Securities Limited

1. Price information of past issues handled by ICICI Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue size (₹ million)	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.	Angel Broking Limited	6,000.00	306.00	October 5, 2020	275.00	-2.32%,[+2.70%]	+10.02%,[+21.86%]	-3.74%,[+29.24%]
2.	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43%,[+5.87%]	-0.60%,[+20.25%]	+5.81%,[+24.34%]
3.	Mrs. Bectors Food Specialities Limited	5,405.40	288.00(1)	December 24, 2020	500.00	+37.69%,[+4.53%]	+19.93%,[+7.75%]	NA*
4.	Indian Railway Finance Corporation Limited	46,333.79	26.00	January 29, 2021	24.90	-5.19%,[+6.56%]	NA*	NA*
5.	Indigo Paints Limited	11,691.24	1,490.00(2)	February 2, 2021	2,607.50	+75.72%,[+4.08%]	NA*	NA*
6.	Home First Finance Company India Limited	11,537.19	518.00	February 3, 2021	618.80	+4.98%,[+1.97%]	NA*	NA*
7.	Railtel Corporation of India Limited	8,192.42	94.00	February 26, 2021	109.00	+35.64%,[-0.15%]	NA*	NA*
8.	Kalyan Jewellers India Limited	11,748.16	87.00(3)	March 26, 2021	73.95	NA*	NA*	NA*
9.	Suryoday Small Finance Bank Limited	5,808.39	305.00(4)	March 26, 2021	292.00	NA*	NA*	NA*
10.	Nazara Technologies Limited	5,826.91	1,101.00(5)	March 30, 2021	1,990.00	NA*	NA*	NA*

Data not available

(1) Discount of Rs.15 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 288.00 per equity share.
(2) Discount of Rs. 148 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 1,490.00 per equity share.
(3) Discount of Rs. 8 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 87.00 per equity share.
(4) Discount of Rs. 30 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 305.00 per equity share.
(5) Discount of Rs. 110 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 1,101.00 per equity share.

Notes:

1. All data sourced from www.nseindia.com
2. Benchmark index considered is NIFTY
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

2. Summary statement of price information of past issues handled by ICICI Securities Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ 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%
2022*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	14	1,74,546.09	-	-	3	4	2	2	-	-	1	3	1	-
2020	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

** This data covers issues upto year-to-date*

C. Kotak Mahindra Capital Company Limited

1. Price information of past issues handled by Kotak Mahindra Capital Company Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue size (₹ million)	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.	Home First Finance Company India Limited	11,537.19	518.00	February 3, 2021	618.80	+4.98%,[+1.97%]	-	-
2.	Indigo Paints Limited	11,691.24	1,490.00[1]	February 2, 2021	2,607.50	+75.72%[+4.08%]	-	-
3.	Burger King India Limited	8,100.00	60.00	December 14, 2020	115.35	+146.50%[+7.41%]	+135.08%[+10.86%]	-
4.	Gland Pharma Limited	64,795.45	1,500.00	November 20, 2020	1,710.00	+48.43%[+7.01%]	+57.27%,[+18.27%]	-
5.	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43%[+5.87%]	-0.60%[+20.25%]	+5.81% [+24.34%]
6.	Computer Age Management Services Limited	22,421.05	1,230.00[2]	October 1, 2020	1,518.00	+5.43% [+2.37%]	+49.52%[+23.04%]	+43.80%[+26.65%]
7.	SBI Cards and Payment Services Limited	103,407.88	755.00[3]	March 16, 2020	661.00	-33.05% [-2.21%]	-21.79% [+8.43%]	+12.50%[+24.65%]
8.	Ujjivan Small Finance Bank Limited	7,459.46	37.00[4]	December 12, 2019	58.75	+41.08% [+2.38%]	+10.27% [-12.70%]	-16.62% [-15.07%]
9.	Polycab India Limited	13,452.60	538.00[5]	April 16, 2019	633.00	+15.36% [-5.35%]	+14.70% [-1.99%]	+23.76% [-4.09%]
10.	Metropolis Healthcare Limited	12,042.88	880.00	April 15, 2019	958.00	+3.75% [-4.01%]	+21.39% [-1.18%]	+45.93% [-3.30%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *In Indigo Paints Limited, the issue price to eligible employees was ₹ 1,342 after a discount of ₹ 148 per equity share*
2. *In Computer Age Management Services Limited, the issue price to eligible employees was ₹ 1,108 after a discount of ₹ 122 per equity share*
3. *In SBI Cards and Payment Services Limited, the issue price to eligible employees was ₹ 680 after a discount of ₹ 75 per equity share*
4. *In Ujjivan Small Finance Bank Limited, the issue price to eligible shareholders of Ujjivan Financial Services Limited was ₹ 35 per equity share*
5. *In Polycab India Limited, the issue price to employees was ₹ 485 after a discount of ₹ 53 per equity share.*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index.*
9. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ 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%
2022	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	6	140,143.77	-	-	1	2	1	2	-	-	-	-	1	1
2020	4	136,362.82	-	1	-	-	1	2	-	-	1	-	1	2

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

D. Motilal Oswal Investment Advisors Limited

1. Price information of past issues handled by Motilal Oswal Investment Advisors Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Motilal Oswal Investment Advisors Limited has not handled any initial public offering or further public offering during the current Fiscal and the two Fiscals preceding the current Fiscal.

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited

Motilal Oswal Investment Advisors Limited has not handled any initial public offering or further public offering during the current Fiscal and the two Fiscals preceding the current Fiscal.

E. SBI Capital Markets Limited

1. Price information of past issues handled by SBI Capital Markets Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue size (₹ million)	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.	Barbeque-Nation Hospitality Limited	4,528.74	500.00	April 7, 2021	489.85	NA	NA	NA
2.	Suryoday Small Finance Bank Limited (1)	5,808.39	305.00	March 26, 2021	292.00	NA	NA	NA
3.	Kalyan Jewellers India Limited (2)	11,748.16	87.00	March 26, 2021	73.95	NA	NA	NA
4.	Railtel Corporation of India Limited	8,192.42	94.00	February 26, 2021	109.00	35.64% [-0.15%]	NA	NA
5.	Indian Railway Finance Corporation Limited	46,333.79	26.00	January 29, 2021	24.90	-5.19% [+6.56%]	NA	NA
6.	Mrs. Bectors Food Specialities Limited (3)	5,405.40	288.00	December 24,2020	500.00	37.69% [+4.53%]	19.93% [+7.75%]	NA
7.	UTI Asset Management Company	21,598.84	554.00	October 12, 2020	500.00	-10.43% [+5.87%]	-0.60% [+20.25%]	5.81% [24.34%]

S. No.	Issue name	Issue size (₹ million)	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
	Limited							
8.	Angel Broking Limited	6,000.00	306.00	October 05, 2020	275.00	-2.32% [+2.70%]	10.01% [+21.86%]	-3.74% [+29.24%]
9.	SBI Cards & Payment Services Limited(4)	103,407.88	755.00	March 16, 2020	661.00	-33.05% [-2.21%]	-21.79% [+8.43%]	12.50% [+24.65]
10.	Indian Railway Catering and Tourism Corporation Limited (5)	6,379.60	320.00	October 14, 2019	626.00	191.53% [+5.05%]	186.64% [+8.07%]	291.84% [-19.66%]

Source: www.nseindia.com
Notes:
** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
** The Nifty 50 index is considered as the Benchmark Index*

1. *Price for eligible employee was Rs 30.00 per equity share*
2. *Price for eligible employee was Rs 8.00 per equity share*
3. *Price for eligible employee was Rs 273.00 per equity share*
4. *Price for eligible employees was Rs. 680.00 per equity share*
5. *Price for retail individual bidders bidding in the retail portion and to eligible employees was Rs. 310.00 per equity share*

2. Summary statement of price information of past issues handled by SBI Capital Markets Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ 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%
2022*	1	4,528.74	-	-	-	-	-	-	-	-	-	-	-	-
2021	7	105,087.00	-	-	3	-	2	-	-	-	2	-	-	-
2020	3	138,283.86	-	1	1	1	-	-	1	-	-	1	-	1

** The information is as on the date of this Draft Red Herring Prospectus*
[#] Date of listing for the issue is used to determine which financial year that particular issue falls into

F. Equirus Capital Private Limited

1. Price information of past issues handled by Equirus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue size (₹ million)	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.	Antony Waste Handling Cell Private Limited	2,999.85	315.00	January 1, 2021	436.10	-10.27% [-2.74%]	-23.21% [+4.80%]	Not Applicable

Source: www.nseindia.com for price information and prospectus for issue details
Notes:

i. *The S&P CNX NIFTY is considered as the Benchmark Index.*
ii. *Price on NSE is considered for all of the above calculations.*
iii. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.*
iv. *Not Applicable – Period not completed.*

2. Summary statement of price information of past issues handled by Equirus Capital Private Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ 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%
2022*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	1	2,999.85	-	-	1	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** The information is as on the date of this Draft Red Herring Prospectus.*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	HDFC Bank Limited	www.hdfcbank.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	Kotak Mahindra Capital Company Limited	www.investmentbank.kotak.com
4.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
5.	SBI Capital Markets Limited	www.sbicaps.com
6.	Equirus Capital Private Limited	www.equirus.com

Stock market data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years after the completion of the Offer to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and / or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

For offer related grievance investors may contact Book Running Lead Managers, details of which are given in '*General Information*' on page 80. For UPI related queries, investors can contact NPCI at the toll free number: [●] and e-mail ID: [●].

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the relevant Designated Intermediary, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

We shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, please see "*Our Management*" on page 220.

Our Company has also appointed Sudhir Mutha, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 81. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and transferred pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus and 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 or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by the SEBI, the Government, the Stock Exchanges, the RoC, the RBI, and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders.

The listing fees shall be borne by our Company. This being an Offer for Sale, all other Offer-related expenses shall be shared between and be borne by each of the Selling Shareholders in proportion to the Equity Shares to be offered by each of them. For details in relation to Offer Expenses, see "*Objects of the Offer*" on page 104.

Ranking of the Equity Shares

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association, and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 450.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our MoA and AoA, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 250 and 450, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹ 5. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band, minimum Bid Lot, and Employee Discount, if any, for the Offer will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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, the equity shareholders of our Company shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory or preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our MoA and AoA.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and / or consolidation / splitting, see "*Main Provisions of the Articles of Association*" on page 450.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated August 28, 2015 amongst our Company, NSDL and the Registrar to the Offer.
- Agreement dated August 25, 2015 amongst our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of New Delhi will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Terms of the Offer – Bid / Offer Programme*" on page 422.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, alienation or transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid / Offer programme

BID / OFFER OPENS ON*	**[●]**
BID / OFFER CLOSES ON[(1)]**	**[●]**

* *Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.*

** *Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[(1)] *UPI mandate end time and date shall be at 12.00 pm on [●].*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable is indicative and does not constitute any obligation or impose liability on our Company, the Selling Shareholders or the BRLMs.

While our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid / Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delays 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.

Each Selling Shareholder confirms that it shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI circular bearing no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("**IST**")) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form **except that:**

(i) on the Bid / Offer Closing Date for QIBs, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)* and uploaded until 4.00 p.m. (IST);

**UPI mandate end time and date shall be at 12.00 pm on [●].*

(ii) on the Bid / Offer Closing Date:

(a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

(b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid / Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Bid / Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in: (i) uploading or downloading the Bids due to faults in any software / hardware system or otherwise, and (ii) the blocking of the Bid Amount in the ASBA Account of Bidders on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid / Offer Period not exceeding 10 Working Days. Further, in cases of *force majeure*, strike or similar circumstances, our Company and the Investor Selling Shareholders, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum subscription

As the Offer is entirely through an Offer for Sale, the requirement of 90% minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment for such percentage of the post-Offer paid-up Equity Share capital of our Company in terms of Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within 60 days from the date of Bid / Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company who is an officer in default, shall pay interest at the rate of fifteen percent per annum.

However, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments / refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Share Capital of our Company, Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 90 and except as provided in our AoA, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" on page 450.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. Further, each of the Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective portion of the Offered Shares, after the Bid / Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company, and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 11,508,704 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising of an Offer of Sale of up to 11,508,704 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders. The Offer and the Net Offer shall constitute [●]% and [●]% respectively of the post-Offer paid-up Equity Share capital of our Company.

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation* (2)	Not more than [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment / allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size	Not more than 50% of the Net Offer shall be allocated to QIB Bidders. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the Net QIB Portion. The unsubscribed portion in the Mutual Fund portion will be available to other QIBs.	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount)	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors	Proportionate	Proportionate, subject to the minimum Bid Lot. The allotment to each Retail Individual Bidder 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.

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 500,000	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(3)	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000)	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by 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.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions societies and trusts, corporate bodies and family offices which are recategorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the *karta*)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) including UPI ID in case of RIBs, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process	Only through the ASBA process / UPI mechanism

* *Assuming full subscription in the Offer*

\# *Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment* *made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(1) *Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 429.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company, in consultation with the BRLMs, reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. Non-residents such as FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Offer.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Note: *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on the Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

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

OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is 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 Offer, especially in relation to the process for Bids by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of confirmation of allocation note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Forms; (viii) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (ix) designated date; (x) disposal of applications; (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI, through the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Our Company, the Selling Shareholders and the Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process, in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be Allotted to QIBs on a proportionate basis, provided that our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category (other than Anchor Investor Portion). 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, aggregating to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Investor Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs and Eligible Employees Bidding in the Employee Reservation Portion using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Copies of the ASBA Forms and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office and Corporate Office. The ASBA Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date. Anchor Investor Application Forms shall be available at the offices of the BRLMs.

Bidders (other than RIBs using the UPI Mechanism and Anchor Investors) must provide bank account details and authorisation by the ASBA bank account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form. ASBA Forms that do not contain such details are liable to be rejected. The Sponsor Bank shall provide details of the UPI linked bank account of the Bidders to the Registrar to the Offer for purpose of reconciliation.

RIBs using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at 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. RIBs using UPI Mechanism, may submit their ASBA Forms including details of their UPI IDs with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

** Excluding electronic Bid cum Application Forms*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters / Promoter Group

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoters or Promoter Group*": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of a BRLM, if: (a) either of them controls , directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Selling Shareholders, Promoters and the members of the Promoter Group will not participate in the Offer except to the extent of the Offered Shares.

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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. 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 scheme.

Bids by HUFs

Bids by HUFs shall be in the individual name of the *karta*. The Bidder / Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form 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.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the BRLMs, Syndicate Member and sub-syndicate members at select locations as specified in the Bid cum Application Form. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm / accept the UPI Mandate Request (in case of RIBs using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts or Foreign Currency Non-Resident Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their SCSBs or should confirm / accept the UPI Mandate Request (in case of RIBs Bidding using the UPI Mechanism) to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. However, NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents. Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 449. Participation of Eligible NRIs shall be subject to the FEMA NDI Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of equity shares to a single FPI or an investor group (which means multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of the post-Offer equity share capital of a company. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the FEMA Regulations, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company. In terms of FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 24% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance of sectoral conditions as laid down in these regulations.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("**MIM**") structure

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager

- Multiple branches in different jurisdictions of foreign bank registered as FPIs

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, *inter-alia*, prescribe the respective investment restrictions on VCFs and AIFs registered with SEBI. Accordingly, the holding by any individual VCF registered with SEBI, in any company should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A Category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up, and such funds shall not launch any new scheme after notification of the SEBI AIF Regulations.

FVCIs registered with SEBI are not permitted to participate in the Offer.

There is no reservation for Eligible NRI Bidders, AIFs, and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

Neither our Company, nor the Selling Shareholders nor the BRLMs will be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, 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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies shall be in accordance with the Banking Regulation Act, 1949 and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 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 for such applications.

Bids by systemically important non-banking financial companies

In case of Bids made by NBFC-SI, (i) a certified copy of the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis, and (iii) a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form, along with other approval as may be required by the Systemically Important NBFCs. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SIs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, 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, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company and the Investor Selling Shareholders, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million

(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

(c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs or any associate of the BRLMs ((except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLMs) nor any "person related to the Promoters or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. For further details, see "*– Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters / Promoter Group*" beginning on page 432.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see the General Information Document.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 426.

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price less Employee Discount.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price less Employee Discount.
- Only those Bids, which are received at or above the Offer Price, net of Employee Discount, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 on a net basis.
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company, in consultation with the BRLMs, reserves the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.
- Eligible Employees bidding in the Employee Reservation Portion shall not Bid through the UPI mechanism.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer.

The Equity Shares offered in the Offer 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 or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 laws or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer**.**

Information for Bidders

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 Acknowledgment Slip 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 Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs 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 with respect to RIBs 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 with respect to RIBs, 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 Offer 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.

In the event of a downward revision in the Price Band, Retail Individual Bidders 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.

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.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the Bid / Offer Closing Date for QIBs.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid / Offer Period and withdraw their Bid(s) until Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals

2. Ensure that you have Bid within the Price Band

3. Read all the instructions carefully and complete the Bid cum Application Form

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only

5. Ensure that your Bid cum Application Form bearing the stamp of the relevant Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time

6. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Bid cum Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Bid cum Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form

9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form

10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue

12. RIBs submitting a Bid cum Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Bid cum Application Form

14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI

15. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms

17. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names

18. 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

19. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

20. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment

21. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid

22. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected

23. Ensure that Anchor Investors submit their Anchor Investor Application Form only to the BRLMs

24. Ensure that the Demographic Details are updated, true and correct in all respects

25. 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

26. Ensure that the correct investor category and the investor status is indicated in the Bid cum Application Form

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws

29. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database

30. Ensure that where the Bid cum Application Form is submitted in joint names, 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

31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and in case of Bidding through a Designated Intermediary (other than for Anchor Investors and RIBs) the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that

location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in) or such other websites as updated from time to time;

32. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid

33. For RIBs using the UPI Mechanism, ensure that you approve the Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner

34. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form

35. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date

36. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected

37. RIBs using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form

38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account

39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs) and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to a Designated Intermediary

5. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

6. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

7. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest

8. Do not submit a Bid using UPI ID, if you are not a RIB

9. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only

10. Anchor Investors should not Bid through the ASBA process

11. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company or at a location other than the Bidding Centres. Provided that RIBs not using the UPI Mechanism should not submit Bid cum Application Forms with Designated Intermediaries (other than SCSBs)

12. Do not Bid on a physical ASBA Form that does not have the stamp of the relevant Designated Intermediary

13. Do not Bid at Cut-off Price in case of Bids by QIBs and Non-Institutional Bidders

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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 this Draft Red Herring Prospectus

15. If you are a Non-Institutional Bidder or a Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date

16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date

17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process

18. Do not submit the General Index Register (GIR) number instead of the PAN

19. Do not submit incorrect UPI ID details if you are a RIB Bidding through the UPI Mechanism;

20. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account

22. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs using the UPI Mechanism

23. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account

24. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations

25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company

26. 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 Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date

27. 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

28. Do not Bid for Equity Shares in excess of what is specified for each category

29. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law (including if you are a FVCI or, multilateral or bilateral development financial institution) or your relevant constitutional documents or otherwise

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism

31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries

32. 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)

33. Do not submit a Bid cum Application Form using a third party bank account or using third party linked bank account UPI ID (in case of in case of Bids submitted by RIBs using the UPI Mechanism); and

34. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if any of the above instructions or any other condition mentioned in this Draft Red Herring Prospectus, as applicable, is not complied with.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form

3. Bids submitted on a plain paper

4. Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Bank

6. Bids by HUFs not mentioned correctly as provided in *"– Bids by HUFs"* beginning on page 433

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary

8. Bids submitted without the signature of the First Bidder or sole Bidder

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010

11. GIR number furnished instead of PAN

12. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals

14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

15. Bids by OCBs.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Offer may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account

Our Company and the Investor Selling Shareholders in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated August 28, 2015 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated August 25, 2015 among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to Anchor Investor Application Forms while finalising the Basis of Allotment

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily

(iii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period

(iv) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed

(v) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund

(vii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly

(viii) that if our Company and the Investor Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter

(ix) Promoter’s contribution, if any, shall be brought in advance before the Bid / Offer Opening Date

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(xi) that no further issue of Equity Shares shall be made until the Equity Shares offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by each Selling Shareholder

Each Selling Shareholder, severally and not jointly, undertakes the following in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares:

(i) that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer

(ii) that they are the legal and beneficial owner of and has full title to its respective portion of the Offered Shares

(iii) that they shall provide all support and cooperation as may be reasonably requested by our Company and the BRLMs to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the Offered Shares

(iv) that each Selling Shareholder specifically confirms that they shall not have any recourse to the proceeds of the Offer, until final listing and trading approvals have been received from the Stock Exchanges

(v) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except as permitted under applicable law

(vi) that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer

(vii) that they will provide such assistance as may be required by our Company and BRLMs acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Offer and statements specifically made or confirmed by it in relation to itself as a Selling Shareholder; and

(viii) that they shall transfer their portion of the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement.

The Selling Shareholders have authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of Offered Shares.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm and declare that all monies received from the Offer shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is governed *inter alia* through the Industrial Policy, 1991 of the Government of India, FEMA and the FEMA NDI Rules. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 RBI and the concerned ministries / departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "*Offer Procedure*" on page 429.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms in this section will have the meaning ascribed to such terms in this section.

The Articles of Association of our Company comprise of two parts, Part I (consisting of Part A and Part B) and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part I and Part II, the provisions of Part I shall be applicable.

However, Part I of the Articles shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares on the Stock Exchanges without any further action by our Company or the Shareholders.

GENERAL

TABLE 'A' EXCLUDED

Table 'A' not to apply but the Company to be governed by the Articles

1. The regulations contained in the Table 'A' in Schedule I of the Companies Act, 1956 shall not apply to this Company but these regulations are for the management of the company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

PART A

INTERPRETATION

Interpretations clause

2. In these Articles unless there be something in the subject or context Inconsistent therewith the following words or expressions shall have the following meanings:

   "**The Company**"
   a) "The Company" or "This Company" means **G R INFRAPROJECTS LIMITED**.

   "**The Act**" means the Companies Act, 1956 and includes any statutory modification or re- enactment thereof for the time being in force.

   "**Board**"
   b) **"**Board**"** means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

   "**Chairman**"
   c) "Chairman" means the Chairman of the Board.

   "**The Managing Director**"
   d) "The Managing Director" means the Managing Director of the Company for the time being.

   "**Month**"
   e) "Month" means the calendar month.

   "**Dividend**"
   f) "Dividend" Includes Bonus but excludes bonus shares.

“**These Presents**”

g) “These Presents” means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.

“**Seal**”

h) “Seal” means the common seal for the time being of the Company.

“**Ordinary and special resolution**”

i) “Ordinary Resolution” and “Special Resolution” shall have the -meanings assigned thereto respectively by Section 189 of the Act.

“**Paid up**”

j) “Paid up” includes credited as paid up.

“**In writing**” **/** “**written**”

k) “In writing” and “written” shall include printing, lithography or part printing and part lithography and other mode or modes of representing or reproducing words in visible.

“**Singular Number**”

l) “The words importing “singular number” shall include the plural number’ and vice versa.

“**Gender**”

m) The words importing “masculine gender” shall include the feminine gender and vice versa.

“**Person**”

n) The words importing “person” shall include Corporation.

“**The Office**”

o) “The office” means the Registered Office of the Company for the time being.

“**Debenture**”

p) The word “debenture” includes debenture-stock.

Expression in these regulation to bear same meaning as in the Act

q) Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the company.

“**Marginal Note**”

r) The marginal notes hereto shall not affect the constructions hereof.

“**Registered Office**”

3. The office shall be at such place as the Board of Directors shall determine subject to provisions of the act.

CAPITAL

Capital

4. The Authorised Share Capital of the Company will be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.

Preference shares

5. Subject to the provision of Section 80 of the Act, the Board shall be empowered to issue and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.

Consideration

6. The Directors may allot and issue shares in the capital of the company as payment or part payment for any property goods or machinery supplied or sold or transferred or for services rendered to the company in or about formation or promotion of the company, for the conduct of its business and any shares so allotted may be issued as fully paid up or as partly paid up shares.

Discretion in calls

7. The Directors may, at their discretion at the time of issue, make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares, may accept from any member who assents thereto, the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each shares or may pay interest on the amount so received in excess of calls.

Commission

8. The Directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company, but so that if the commission in respect of share, shall be paid or repayable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate percent of commission shall not exceed 5 percent on the shares and 2.5 percent on debentures or debenture· stock in each case subscribed. The commission may be paid in or satisfied in cash on shares, debenture stock of the Company.

SHARES AND CERTIFICATES

Shares to be numbered progressively and no shares to be sub divided

9. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no shares shall be ·sub- divided. Every forfeited or surrendered shares shall continue to bear the number by which the same was originally distinguished.

10. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 6 and 7 the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such persons (whether member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares· of any class of the company, either (subject to compliance with the provisions of section 78 and 79 of the Act) at a premium or at par or a discount. Such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions what so ever for the issue, allotment, removal of difficulty in allotment of shares or disposal of any shares.

Acceptance of shares

11. Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any of shares and whose name is on the Register shall for the purpose of these Article be a member.

Deposit and calls to be a debt payable immediately

12. (i) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as name of the holder of such shares become a debt due to and recoverable by the company from the allottee there of and shall be paid by him on such terms as the Board may deem fit from time to time.

Liability of members

(ii) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares which may for the time being, remain unpaid thereon in such amounts, at such times and in such manner, as the board shall, from time to time in accordance with the Company's regulations require or fix for the payment there of.

Certificates

13. 13. The certificate of title to shares and duplicate there of when necessary shall be issued under the seal of the Company, subject to section 113 of the Act.

Member's right Certificates

14. Every member shall be entitled to one or more certificate in marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 2/- or such less sum as the Directors may determine. Every certificate of share shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon. The Directors may waive the charging of such fees.

As to issue of new certificates in place of one defaced lost or destroyed

15. If any certificate be worn out or defaced then, upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate lost or destroyed, then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.

Fees

16. For every certificate issued under the last preceding Article there shall be paid to company the sum of Rs. 2/- or such smaller sum as the Director may determine. The Directors may waive the charging of such fees.

Commission for placing shares and brokerage

17. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the company procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the company, but so that the price at which the shares are issued and in the case of debenture two and a half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

CALLS

18. The Directors may, from time to time, subject to the terms on which any shares may be issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by instalment.

When call deemed to have been made and notice to call

19. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Extension of time for payment of calls

20. The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at distance or other cause the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

21. If any members fails to pay any call, due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Amount payable at fixed times or by instalments payable as calls

22. If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or at any fixed date or instalments at times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it was a call duly made and provisions here in contained in respect of calls shall relate to such amount or instalment accordingly.

Evidence in actions by company against shareholders

23. On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendent is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

24. The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

JOINT HOLDERS

25. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-holders with benefit of survivorship subject to the following and other provision contained in the articles:

Joint holders

a) Shares may be registered in the name of any person, company or other body corporate but not more than three person shall be registered jointly as members in respect of any shares.

To which of joint holder certificate to be issued

b) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

Several liabilities of joint holders

c) The joint holders of a shares shall be jointly and several liable to pay all call in respect thereof.

The first named joint holder deemed soleholder

d) If any share stands in the names of two or more person, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the company except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

Death of one or more joint holder of share

e) In the case of death any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the state of a deceased joint holder from any liability on shares held by him jointly with any other person.

Votes of joint members

f) If there be joint registered holders of any shares, anyone of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other of others or of the joint holders shall be entitled to be present at the meeting and several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.

On joint holders

g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

FORFEITURE AND LIEN

If call or instalment not paid notice must be given

26. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time there after during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

28. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given, may at any time there after before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect.

Notice after forfeiture

29. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the company

30. Any share so forfeited shall be deemed to be property of the Company and the directors may re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annual forfeited

31. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise dispose of annul the forfeiture thereof on such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

32. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture

33. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

34. 34. A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence on the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on this sale or disposal thereof shall constitute good title to such shares and the person to whom the shares or sold be registered as the holder of such shares and shall not be bound to see to the application of the purchase money not shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

Company's lien on shares

35. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly With others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

36. For the purpose of enforcing such lien, the directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

Application of proceeds of sale

37. The net proceeds of any such sale be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.

Validity of sales upon forfeiture

38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's to be entered in the register in respect of the shares sold and the .purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the company exclusively.

Cancellation of old Certificate and issue of new certificate

39. Upon any sale, re-allotment or other disposal under the provisions of the preceding. Articles, the certificate or certificates originally issued in respects of the relative share shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such number as they think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer

40. The instruments of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

Application by transferor

41. (a) Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the tranferor on registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee

in the manner prescribed by Section 101 of the Act, and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the ‘same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

(b) The instrument of transfer shall be in the form prescribed by the Act or the rules framed thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchange in India or as near thereto as circumstances will admit.

Notice of Refusal of Transfer

42. Subject to the provisions of Section 111 of the Act, the Directors may at their absolute and uncalled discretion and without assigning any reason .refuse to register any transfer of shares or the transmission by operation of law of the right to a share whether fully paid or not (notwithstanding that the proposed transferee by already a member) but in all such cases, it shall with in two month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission as the case may be, notice of refusal to register such transfer giving reasons for such refusal provided that registration of a transfer shall not be refused on the· ground of the transferor being either alone or jointly with any other person(s) indebted to the company on any account whatsoever, except a lien of the shares.

43. The Directors may from time to time fix a fair value for the shares of the company at which the shares may be transferred. The said value shall not in any way be less than the intrinsic value of a share as shown by the last Balance Sheet of the Company.

Registered instrument to remain with the company

44. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

No fees for transfer or transmission

45. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.

The Company not liable for immediately disregard of notice in prohibiting registration of transfer

46. The Company shall incur no liability or responsibility whatever consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right; title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration.

47. The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots.

BORROWING POWERS

Power of Borrow

48. Subject to the provision of the Act and these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company.

The payment or repayment of money & borrowed

49. The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being and debentures,

debenture-stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued.

Terms of issue of debenture

50. Any debentures, debenture-stock or other securities may be issue at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of denomination and with any privileges or conditions as to redemption, surrender, drawing allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise.

Assignment of uncalled capital

51. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Indemnity may be given

52. If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

RESERVE AND DEPRECIATION FUNDS

Reserve fund

53. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think ·fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments other than shares of the company as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereto in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

Depreciation fund

54. The directors may, subject to provisions of law, from time to time before recommending any dividend set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for of the Company, destroyed or damaged by fire, flood storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same separate from other assets.

Investment of moneys

55. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual losses or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.

GENERAL MEETINGS

When annual general meeting to be held

56. In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 166 and 167 of the Act.

Distinction between ordinary meetings and extra ordinary meeting

57. All other meetings of the company other than those referred to in the preceding Article shall be called Extra-Ordinary General meetings.

When extraordinary meeting to be called

58. The directors may, whenever they think fit and they shall, on the requisitions of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forth with proceed to convene an Extra-Ordinary General Meeting of the Company.

Notice of meeting

59. Twenty-one days' notice at least of every General Meeting, annual or extra-Ordinary and by whatsoever name called, specifying day, place and hours of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the act entitled to receive notice from the company provided that, in the case of an annual general meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 percent (95%) of such part of the paid up capital of the company as gives a right to vote at the meeting a meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than, (i) the consideration of the accounts, balance sheet and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors is to be transacted and in the case of any other meeting, all business shall be deemed special business and in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature or extent of the interest, if any, therein of every director and the manager (if any) Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every director and manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 'twenty percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

As to omission to give notice

60. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

Quorum at General Meeting

61. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance, with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187- A of the act.

Questions at general Meeting how to decide

62. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than fifty thousand rupees has been paid up, and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect in the minutes book of Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Chairman's casting vote

63. In the case of an equality of votes the Chairman shall both on a show of hands and at poll (if any) have a casting vote in addition to the vote or votes which he may be entitled to as a member.

Poll to be taken if demanded

64. If poll is demanded as aforesaid the same shall subject to Article 72 be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons or the persons who made the demand.

Scrutiniser of the poll

65. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutiniser to scrutinise the votes given on the poll and to report thereon to him. One of the scrutiniser so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in office of scrutineer arising from such removal or from any other cause.

Business to proceed notwithstanding demand to poll

66. The demand for a poll, shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Members in arrears not to vote

67. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right or lien and has exercised the same.

Voting rights of members

68. On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.

Casting of votes by a member entitled to more than one votes

69. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How member non compos mentis and minor may vote

70. 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 shares be cast by his guardian or anyone of his guardians, if more than one.

Voting in person or by proxy

71. (i) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes.

Appointment of Proxy

(ii) Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer of his attorney, or if such appointer is a corporation under the Common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Deposit of instrument of appointment

(iii) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time or holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution.

Form of proxy

(iv) Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act.

Validity of vote given by proxy notwithstanding death of member

(v) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.

Time for objection to vote

72. (i) No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote

(ii) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of general meetings and inspection thereof by member

73. The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate in each day as the directors may determine for Inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 193 of the Act.

DIRECTORS

Number of Directors

74. Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act the number of Directors shall not be less than three and more than twelve excluding any Directors appointed under Articles 79 and 80.

First Directors

75. (a) The First Directors of the Company shall be as follows :

1. SHRI GUMANI RAM AGARWAL **2. SHRI DEVKI NANDAN AGARWAL**
3. SHRI VINOD KUMAR AGARWAL **4. SHRI MAHENDRA KUMAR AGARWAL**
5. SHRI AJENDRA KUMAR AGARWAL **6. SHRI HARISH AGARWAL**
7. SHRI PURSHOTAM AGARWAL

(b)The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.

Appointment of alternate directors

76. The Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter in this Article called “the original director”) during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible of the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State.

Directors may fill-up vacancies

77. The Directors shall have power at any time, and from time to time, to appoint any qualified person to be a director to fill a causal vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person 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 as aforesaid but he shall then be eligible for re-election.

Additional directors

78. The Directors shall also have power at any time, and from time to time, to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.

Power to the financial institutions to nominate Directors on the Board

79. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, is shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed to and from time to time remove and appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be liable to retire by rotation. The Director nominated in this Article is hereinafter referred to as "Institutional Director" in these presents.

Debenture Director

80. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holder of the debentures or debenture stock of some person to be director of the Company and may empower such trustees or holders of debenture- stock from time to time to remove any director so appointed. A director appointed under this Articles is hereinafter referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A debenture director shall not be liable to retire by rotation or be removed by the company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Qualification Shares of Directors

81. No share qualification will be necessary for being appointed as or holding the office of a director of the company.

Remuneration of Directors

82. The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act of the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the directors equally.

Directors not a resident of the place of the registered office of the Company to be paid travelling expenses

83. The Directors may allow and to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof, such sum as the directors may consider fair compensation for travelling and other incidental expenses in addition to his fees for attending such meeting as above specified.

Special remuneration of Director performing extra services

84. If any director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such directors for such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided.

Director may act notwithstanding vacancy

85. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the director shall not except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as the numbers is below the minimum.

Conditions under which Directors may contract with Company

86. A Director shall not be disqualified, from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which such director is a member or director be avoided nor shall such director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding office of the fiduciary relation thereby established.

Retention of benefit from associated company

87. A director of a company may be or become a director of any company promoted by the company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.

Rights of Directors

88. Except as otherwise provided by these articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

Retirement and rotation of directors

89. All the Directors, excluding the Managing and/or special director, shall retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. A special director appointed by the Board under Article 79 and 80 hereof and/or a' Managing Director shall not be liable to retire by rotation, Subject to Section 284 (5) of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

90. A retiring director shall be eligible for re-election.

Company to appoint successors

91. Subject to provisions of the Act the Company, at the General Meeting at which a director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

Company may increase, reduce number of directors

92. The Company may, by ordinary resolution, from time to time increase or reduce the number of directors and may alter their qualification and the Company may remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.

Notice of candidature of office of directors in certain cases

93. No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office

along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.

PROCEEDING OF DIRECTORS MEETING

Meeting of directors

94. (i) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit.

Quorum

(ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded of as one), or three directors, whichever is higher.

Adjournment of meeting for want of quorum

95. If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.

When meeting to be convened

96. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director.

Chairman

97. The directors may from time to time elect, from among their number, Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.

Questions at Board Meeting how decided

98. Questions arising at any meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote subject to the provision that the nominee, if any appointed under Article 79 present and voting shall be part of such majority.

Powers of Board Meeting

99. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, power and discretions which by the Act or the Articles of the Company are for time being, vested in or exercisable by Board generally.

Directors may appoint committees and delegate its powers

100. The Board may delegate any of their powers to a committee of director consisting of such director or directors or one or more directors and member or members of the company as it thinks fit or to the Managing Director or the Manager or other principal officer of the company or branch officer or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Board, so formed, shall in the exercise of the powers so delegated conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of committee how to be governed

101. The meetings and proceedings of any such committee of the Board consisting of two or more members, shall be governed by the provision herein contained for regulating the meeting and proceeding of the directors so far as the same are applicable thereto and not suspend by any regulations made by the directors under the last preceding articles.

Resolution by Circulation

102. A resolution shall be deemed to have duly passed by the Board or by a Committee thereof or by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors,

or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or members of the Committee at their usual address in India, and has been approved by such of the directors or members of the Committee then in India or by a majority of such of them, as are entitled to vote on the resolution.

Acts of Board or committee valid

103. All acts done by any meeting of the Board or by Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that they of any of them were disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provisions contained in the Act or in Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and not vacated his office or his appointment had been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or have terminated.

Minute of proceeding of Directors and Committees to be kept

104. (a) The Board shall in accordance with the provisions of section 193 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board.

(b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

Powers of the Board

105. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts things as the company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statue or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting and shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further power of the Board

106. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers, that is to say, power:

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company;

(2) To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Section 76 and 208 of the Act;

(3) Subject to Section 292, 297 and other provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the company is authorised to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such purchases or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory;

(4) At their discretion and subject to the provisions of the act to pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures mortgages or other securities of the company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital not so charged;

(5) To secure the fulfilments of any contracts and engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(6) To accept from any member, so far as may be permissible by law, surrender of his shares or

any part thereof on such terms and conditions as shall be agreed;

(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees;

(8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of and debts due and or any claims of demand by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and whether in India or abroad and observe, perform or challenge any award made thereon;

(9) To act on behalf of the Company in all matters relating to bankruptcies or insolvencies;

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(11) To invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this company) or without security and in such manner as they may think fit and from time to time vary or realise such investments. All investments shall be made and held in the company's own name;

(12) To execute in the name and on behalf of the Company, in favour of any director or other person who may incur or about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, convenient and agreements as shall be agreed upon;

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

(14) To distribute by way of bonus amongst the staff of the company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company;

(15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such person by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing toward places of interest and recreation, hospital and dispensaries, medical and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise;

(16) To appoint at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisor, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit;

(17) To comply with the requirements of any local bodies which in their opinion shall, in the interest of the Company, be necessary or expedient to comply with;

(18) From time to time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration;

(19) From time to time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member for the time being of any such local Board or any of them to fill up any vacancies there in and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation;

(20) At any time and from time to time by power of attorney under the Seal of the Company to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers of the protection on conveniences of persons dealing with such attorney as the Board may think fit;

(21) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind any and all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient; and

(22) To deal, lease or otherwise dispose of any of the properties or under takings of the Company.

MANAGING DIRECTORS

Powers to appoint Managing Director

107. The Board may, from time to time, appoint one or more Directors to be Managing Director or Whole-time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the company remove or dismiss him or them from office and appoint another or others in his or their place or places.

Remuneration of Managing Director

108. A Managing or Whole-time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Companies Act, 1956.

Powers of Managing Director

109. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time, entrust to and confer upon the Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Director as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Special position of Managing Director

110. Subject to the provisions of Act, the Managing Director or Whole-time Director shall not, while he or they continue to hold that office, be subject to retirement by rotation.

SEAL

The Seal, its custody and use

111. The Board shall provide a common seal for the purpose of the company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 50 of Act for use in any territory, district or place outside India.

112. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purposes, provided nevertheless that certificate of

shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

How profits shall be divisible

113. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amounts of such share and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.

Declaration of dividends

114. The Company in General Meeting may declare dividends to be paid to the members according to their rights and interest out of the profits and may fix the time for payment.

115. No larger dividend shall be declared that is recommended by the Directors but the company in General Meeting may declare a smaller dividend.

116. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

Ascertainment of amount available for dividend

117. When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend. Accordingly, if any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

What to be deemed net profits

118. The declaration of the directors as to the amount of the net profits of the company shall be conclusive.

Interim dividend

119. The Director may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

Debts may be reduced

120. The directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

Dividend and call together

121. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against call.

No member to receive dividend whilst indebted to the Company and right of reimbursement there out

122. No member shall be entitled to receive payment of any interest on dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered

123. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend how remitted

124. (a) Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint-holding. If several persons are registered as joint- holders of any shares anyone of them can give effectual receipt for any dividends or other moneys payable in respect thereof.

Unpaid Dividend Account

(b) Subject to the provisions of Section 205 A, 205 B and 206 A of the Companies Act, 1956, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called 'Unpaid Dividend Account' of the Company.

CAPITALISATION OF RESERVES

Capitalisation of reserves

125. Any General meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfactions of their interest in the said capitalised sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus money

126. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.

Fractional Certificate

127. For the purpose of giving effect to any resolution under the preceding two Article the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board Where required a proper contract shall be filed in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

BOOKS AND DOCUMENTS

Books of account to be kept

128. The directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respects to:

(a) all sums of money received and expended by the Company and the matters in respect of which the expenditure take place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company;

Provided that the said proper books of account shall be kept on actual basis and according to the double entry system of accounting.

Where to be kept

129. The books of account shall be kept at the office or subject to the provision of section 209 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.

Inspection by members

130. The directors shall, from time to time, determine whether and to what extent and at what ·time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no members (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the directors.

Statements of accounts to be furnished to General Meeting

131. The directors shall, from time to time, cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act.

Accounts to be sent to each member

132. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the balance Sheet) shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company. Provided that a copy of the documents aforesaid shall not be required to be sent when the shares of the Company are listed on a recognized stock exchange, if the copies of the documents aforesaid are made available for inspection at the Registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debenture issued by the company not less than twenty-one days before the date of the meeting as per provisions of Section 219 of the Act.

AUDIT

Account to be Audited

133. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 and 233 of the Act.

Accounts when audited and approved to be conclusive

134. Every accounts of the Company when audited and approved by the General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

Service of document or notices on members by the company

135. (1) A document or notice may be served or given by the company on any member or an office thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to the effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notice should be sent to him under a certificate of posting or be registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of meeting at the expiration on forty-eight hours after the letter containing the document of notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post.

By advertisement

136. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served of sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him.

On personal representative

137. A document or notice may be served or given by the Company on or to the persons entitled to a share consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have given if the death or insolvency had not occurred.

To whom documents or notices must be served or given

138. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member or bound by every document of a member and (c) the auditor or auditors for the time being of the Company.

Members bound by document or notice served or on given to previous holders

139. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of each share previously to his name and address being entered on the Register of Members shall have been duly served on the person from whom he derives his title to such shares.

Document or notice by company and signature thereto

140. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

Service of document or notice of member

141. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

AUTHENTICATION OF DOCUMENTS

Authentication documents or proceedings

142. Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Liquidator may divide assets in specie

143. The liquidator on any winding up (whether voluntary, under supervision or compulsory) may with the sanction of a special resolution / orders of the court but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity

144. Subject to the provisions of Section 201 of the Act, every director, manager, officer or servant· of the. Company or any person (whether an officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own wilful act, neglect or default) including expenses and in particular

and so as not to-limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief if granted to him by the Court.

145. Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipt, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director on behalf of the Company or for the insufficiency or deficiency or any security in or upon which any of the money of the Company shall be invested or for any loss or damages, arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any money securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

146. No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the- directors it would be ‘inexpedient in the interest of the Company to discover.

PART B

In the event of any conflict or inconsistency between the provisions of this Part B and other provisions of these Articles and any other Article contained in the Part A, the provisions of this Part B shall prevail.

1. **Definitions and Interpretation**

1.1. In this Chapter, and unless the context requires otherwise, the following words and expressions shall have the following meanings:

(i) "**Adjourned Meeting**" shall have the meaning ascribed to the term in Article 3.13;

(ii) "**Affiliate**" shall mean with respect to any Person ("**Specified Person**") (i) where the Specified Person is not an individual, a Person who is Controlling, Controlled by, or under the common Control with, the Specified Person, and (b) where the Specified Person is an individual, shall mean (i) any Relative of any of the Specified Person, (ii) any company in which such the Specified Person has Control and any firm or association of persons or Hindu undivided family (HUF) in which the Specified Person is a partner or member; and in case of the IBEF Funds the term shall include all the funds managed or co- managed or exclusively advised by Motilal Oswal Private Equity Advisors Private Limited and/ or India Business Excellence Management Company and/ or their respective Affiliates and subsidiaries and in case of IDFC shall include all the funds managed or comanaged or exclusively advised by IDFC or Infrastructure Development Finance Company Limited and/or their respective Affiliates (other than IDFC Projects Limited) and subsidiaries; provided that if any such funds Control a Competitor, then such funds shall cease to be Affiliates;

(iii) "**Alternate Director**" shall have the meaning ascribed to the term in Article 3.7;

(iv) "**Anti Dilution Notice**" shall have the meaning ascribed to the term in Article 6.2.2;

(v) "**Annual Business Plan**" shall have the meaning ascribed to the term in Article 2.1.3;

(vi) "**Assured Price**" shall have the meaning ascribed to the term in Article 9.2.1;

(vii) "**Big 4**" shall mean the Indian audit affiliate of PriceWaterhouseCoopers, KPMG, Ernst & Young or Deloitte;

(viii) "**Board**" shall mean the board of directors of the Company as constituted from time to time;

(ix) "**Business**" shall mean the business of engineering, procurement and construction (EPC) related work for infrastructure and commercial project, development of infrastructure assets (on built, operate and transfer basis), manufacture of emulsion and polymer modified bitumen, ownership and operations of stone quarries;

(x) "**Business Day**" shall mean any day of the year, other than Saturdays and Sundays and days when the banks located in Udaipur and Mumbai are closed for business;

(xi) "**Buying Notice**" shall have the meaning ascribed to the term in Article 8.7;

(xii) "**Call Option**" shall have the meaning ascribed to the term in Article 9.5.4(i);

(xiii) "**Call Option Notice**" shall have the meaning ascribed to the term in Article 9.5.4(ii);

(xiv) "**Competitor**" shall mean any Person engaged, either directly or indirectly, as its primary business, in a business same or similar to the Business, and shall include any Person that Controls a Competitor and in case of IDFC, shall include IDFC Projects Limited but shall at all times exclude Infrastructure Development Finance Company Limited;

(xv) "**Control**" when used with respect to any Person, shall mean beneficial ownership, directly or indirectly, of not less than fifty percent (50%) of the voting securities of or interest in such Person, or the ability to control the composition or the decisions of the board of directors, or the possession of the power to direct or cause the direction of the management and policies of such Person by virtue of the articles of association of the Person or an agreement or contract or otherwise provided that where in any case, a financial investor holds voting securities or interest in a Person being less than 50% of the share capital of such Person, the financial investor shall not be deemed to be in Control of such Person merely by reason of the financial investor having veto rights on any matters resolved in a meeting of the board of directors, committees or shareholders of the Person;

(xvi) "**Default Promoter Sale Shares**" shall have the meaning ascribed to the term in Article 12.3.2(i);

(xvii) "**Default Promoter Shares Sale Notice**" shall have the meaning ascribed to the term in Article 12.3.2 (ii);

(xviii) "**Default Promoter Shares Sale Right**" shall have the meaning ascribed to the term in Article 12.3.2 (i);

(xix) "**Default Sale Exercise Notice**" shall have the meaning ascribed to the term in Article 12.2;

(xx) "**Default Sale Right**" shall have the meaning ascribed to the term in Article 12.2;

(xxi) "**Demerger Properties"** shall mean the properties of the Company set out in **Schedule 3** of the Subscription Agreement;

(xxii) "**Dilution Instrument**" shall have the meaning ascribed to the term in Article 6.1;

(xxiii) "**Dilution Protection Notice**" shall have the meaning ascribed to the term in Article 6.2.3;

(xxiv) "**Dilution Protection Period**" shall have the meaning ascribed to the term in Article 6.2.3;

(xxv) "**Director(s)**" shall mean the directors of the Company appointed on the Board from time to time and unless specifically excluded shall include the Investor Director;

(xxvi) "**Disqualification Event**" shall have the meaning ascribed to the term in Article 9.5.1;

(xxvii) "**Disqualification Shares**" shall have the meaning ascribed to the term in Article 9.5.1;

(xxviii) "**ESOP**" shall mean the employee stock option plan of the Company formulated in accordance with the terms of the Subscription Agreement;

(xxix) "**Election Notice**" shall have the meaning ascribed to the term in Article 7.3;

(xxx) "**FMV**" shall mean the fair market value as determined by any of the Big 4 or any other independent valuer, where such independent valuer has been mutually selected by the Parties;

(xxxi) "**First Meeting**" shall mean the meeting of the Board called in terms of Article 3.13;

(xxxii) "**First Tranche Closing Date**" shall mean the date as defined in the Subscription Agreement;

(xxxiii) "**Free Sale Period**" shall have the meaning ascribed to the term in Article 8.11;

(xxxiv) "**Further Shares**" shall have the meaning ascribed to the term in Article 6.2;

(xxxv) "**Governmental Authority**" shall mean (i) any union, state, local or other governmental, administrative, regulatory or self-regulating authority or agency, having jurisdiction over the relevant matter, (ii) any court, tribunal, board or administrative hearing body, or (iii) any other similar dispute resolving panel or body and shall include the Registrar of Companies, Foreign Investment Promotion Board and the Reserve Bank of India;

(xxxvi) "**IBEF**" shall mean India Business Excellence Fund, a unit scheme of Business Excellence Trust, a trust created under the Indian Trust Act, 1882, which trust is duly registered as a venture capital fund under Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996;

(xxxvii) "**IBEF I**" shall mean India Business Excellence Fund I, a public limited life company incorporated and registered under the laws of Mauritius, having its registered office at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius;

(xxxviii) "**IBEF Funds**" shall mean collectively IBEF I and IBEF;

(xxxix) "**IDFC**" shall mean IDFC Investment Advisors Limited, a company registered in India under the Companies Act, 1956, having its registered office at 6th Floor, One India Bulls Centre, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013 and duly registered as a portfolio manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993;

(xl) "**IDFC Assured Price**" shall have the meaning ascribed to the term in Article 9.5.4;

(xli) "**IDFC Buying Notice**" shall have the meaning ascribed to the term in Article 9.5.2;

(xlii) "**IDFC Offer Notice**" shall have the meaning ascribed to the term in Article 9.5.2;

(xliii) "**IDFC Put Option**" shall have the meaning ascribed to the term in Article 9.5.5;

(xliv) "**IDFC Put Option Notice**" shall have the meaning ascribed to the term in Article 9.5.5;

(xlv) "**IDFC ROFO Exercise Period**" shall have the meaning ascribed to the term in Article 9.5.2;

(xlvi) "**Investor Director**" shall have the meaning ascribed to the term in Article 3.2;

(xlvii) "**Investor Offered Securities**" shall have the meaning ascribed to the term in Article 8.6

(xlviii) "**Initial Public Offer**" shall mean an initial public offer of the Company by offer of its Share Capital to the public;

(xlix) "**Investor Representative**" shall mean the representative jointly appointed by the Investors and notified to the Company;

(l) "**Investor Shares**" shall mean the Subscription Shares and shall include any other Shares issued by the Company to the Investors and as held by the Investors, from time to time;

(li) "**Investor Subscription Amount**" shall mean collectively the IBEF I Subscription Amount, IBEF Subscription Amount and IDFC Subscription Amount invested by the Investors in terms of the Subscription Agreement;

(lii) "**Investor Transferee**" shall mean and include Person(s) to whom the Investor Shares have been Transferred by the Investors by way of execution of Deed of Adherence as stipulated in the Subscription Agreement;

(liii) "**Investors**" shall mean collectively IBEF I, IBEF and IDFC and the term "**Investor**" shall mean IBEF-I, IBEF or IDFC individually;

(liv) "**IRR**" shall mean the discount rate expressed as an annual percentage rate, which when applied to the cash flows, results in a net present value of zero on those cash flows taking into account the date and amounts of such cash flows.

For all relevant purposes of the Subscription Agreement, IRR shall be calculated using the Microsoft Excel XIRR function.

Cash flows for the purposes of calculation of IRR shall mean the cash outflows and cash inflows of the

Investor. Cash outflows of the Investor shall mean the amounts invested by the Investor in the Company from time to time in terms of the Subscription Agreement. Cash inflows of the Investor shall mean any amounts received by the Investor by way of dividends and Deemed Consideration received upon transfer (including buy-back) of shares of the Company by the Investor.

For the purpose of computing the IRR for Article 9.2.1, 10.1 and 12.2, Deemed Consideration shall mean a consideration of 15%, 18% or 21% IRR, as the case may be, deemed to have been received by the Investors on any sale of Shares after the First Tranche Closing Date irrespective of the actual price at which such Shares were sold.

Method for computation of total consideration to be paid by the Promoter / Company in case of buy back and Liquidation Preference:

Total Investment Amount shall be sum of (i) the Investor Subscription Amount (ii) all other sums invested by the Investors into the Company from time to time Say at the agreed IRR the Total Investment Amount in the said period becomes Total Notional Amount Payable.

The "Investment Multiple" to be given on the Total Investment Amount shall be calculated by dividing the Total Notional Amount Payable by the Total Investment Amount

Average Subscription Price shall be calculated by dividing the Total Investment Amount by the number of Shares subscribed to by and/ or issued and allotted to, the Investors from time to time

The consideration to be paid for the sale / transfer shares shall be calculated by multiplying average subscription price, no of shares being sold / transferred and Investment Multiple;

(lv) "**Law**" shall mean all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority;

(lvi) "**Legal Requirements**" shall mean any applicable national, provincial, local or other law, regulations, administrative orders, ordinance, constitution, decree, principles of common law, binding governmental policies, statutes or treaty, and shall include notifications, guidelines, policies, directions, directives and orders of any statutory authority, board, tribunal or recognised stock exchange;

(lvii) "**Lien**" shall mean a mortgage, charge, pledge, option, restriction, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, a title transfer or retention arrangement) having similar effect;

(lviii) "**Listing**" shall mean (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings) the admission of the Shares to the official list of the Stock Exchanges by way of an Initial Public Offer or an Offer for Sale;

(lix) "**Minimum Promoter Holding**" shall mean the shareholding of the Promoters together with the Promoter being not less than sixty percent (60%) of the fully diluted Share Capital of the Company;

(lx) "**Minimum Stake**" if used in any context prior to Listing, shall mean an aggregate of fifty percent (50%) of Subscription Shares, and if used in any context after Listing shall mean an aggregate of five percent (5%) of the fully diluted Share Capital of the Company;

(lxi) "**NHAI**" shall mean the National Highway Authority of India;

(lxii) "**Observer(s)**" shall have the meaning ascribed to the term in Article 3.8;

(lxiii) "**Offer Notice**" shall have the meaning ascribed to the term in Article 7.3 or 8.6, as the case may be;

(lxiv) "**Offeror**" shall have the meaning ascribed to the term in Article 8.6;

(lxv) "**Offer for Sale**" shall mean offer of Shares by the Shareholders to the public at the time of Listing as per the prevailing Law;

(lxvi) "**Party**" shall mean the Investors, each of the Promoters, each member of the Promoter Group or the Company individually and the term;

(lxvii) "**Parties**" shall mean the Investors, the Promoters, members of the Promoter Group and the Company collectively;

(lxviii) "**Permitted Recipients**" shall have the meaning ascribed to the term in Article 2.1.7;

(lxix) "**Person**" shall mean a juristic person, individual, company, corporation, partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof;

(lxx) "**Promoter Group**" shall mean and include the following persons:

(1) Mr. Gumani Ram Agarwal;
(2) Mr. Harish Agarwal;
(3) Ajendra Agarwal HUF;
(4) Devki Nandan Agarwal HUF;
(5) Mahendra Agarwal HUF;
(6) Purshottam Agarwal HUF;
(7) Vinod Kumar Agarwal HUF;
(8) Mr. Pankaj Agarwal;

(9) Mr. Vikas Agarwal;
(10) Ms. Kiran Agarwal;
(11) Ms. Ritu Agarwal;
(12) Ms. Rupal Agarwal;
(13) Ms. Suman Agarwal;
(14) Ms. Laxmi Devi Agarwal;
(15) Ms. Mohini Devi Agarwal;
(16) Ms. Puja Agrawal;
(17) Jasamrit Designers Private Limited;
(18) Jasamrit Creations Private Limited;
(19) Jasamrit Constructions Private Limited;
(20) Jasamrit Fashions Private Limited; and
(21) Jasamrit Premises Private Limited.

(1) to (16) residing at 42, Ambavgarh, Udaipur – 313 001; and (17) to (21) having their registered office at 377-B, First Floor, J.S.S. Marg, Chira Bazar, Mumbai 400002;

(lxxi) "**Promoter Offer**" shall have the meaning ascribed to the term in Article 8.7 or 9.5.2;
(lxxii) "**Promoter Sale Shares**" shall have the meaning ascribed to the term in Article 9.4 (i);
(lxxiii) "**Promoter Shares Sale Notice**" shall have the meaning ascribed to the term in Article 9.4 (ii);
(lxxiv) "**Promoter Shares Sale Right**" shall have the meaning ascribed to the term in Article 9.4 (i);
(lxxv) "**Promoters**" shall mean and include the following:
(1) Mr Devki Nandan Agarwal;
(2) Mr. Vinod Agarwal;
(3) Mr. Mahendra Agarwal;
(4) Mr. Ajendra Agarwal;
(5) Mr. Purshottam Agarwal;
(6) G R Infratech Private Limited; and
(7) Lokesh Builders Private Limited.

(1) to (5) residing at 42, Ambavgarh, Udaipur 313001; (6) having its registered office at 80, Shahi Complex, Hiran Magri, Sector 11, Udaipur – 313 002; and (7) having its registered office at 198, Opposite UIT circle, Near Darshan Palace, Udaipur-313 002;

(lxxvi) "**Promoter Transferee**" shall have the meaning ascribed to the term in Article 8.7 or 9.5.2;
(lxxvii) "**Proposed Subscriber**" shall have the meaning ascribed to the term in Article 6.1;
(lxxviii) "**Proposed Transferee**" shall have the meaning ascribed to the term in Article 7.6 or 7.7 or Article 9.3.1 (i) or Article 12.3.1(i), as the case may be;
(lxxix) "**Relative**" shall have the meaning ascribed to the term in Section 6 of the Companies Act;
(lxxx) "**Reserved Matters**" shall mean:
(1) Appointment or removal of an independent Director on the Board or any Key Employee;
(2) Appointment or removal of the internal and statutory auditors of the Company;
(3) Issuance of any Shares including but not limited to rights issue or bonus shares or re- issue of forfeited shares or a public issue or any security convertible in Equity Shares or grant of any option, warrant or right in respect thereof except to the extent of issuance of Shares underlying ESOPs, issued to the employees in terms of the Subscription Agreement or changing the face value of or special rights attached to any of the Shares;
(4) Reorganisation of the Share Capital of the Company, including by way of redemption, or repurchase/ buy back of any Shares, repurchase of any Shares or other securities;
(5) Any matter resulting in liquidation, winding up, dissolution, consolidation, merger of the Company;
(6) Commencement of any business not related to or ancillary to, the Business;
(7) Acquisition of any business (whether by acquiring a majority or minority interest in entity and whether for trade or strategic reasons) or creation of a subsidiary or execution of any joint ventures/ partnership or entering/ exiting any line of business or any alliance (strategic, financial or otherwise) with a third party which results in investments by the Company, whether in India or outside India in excess of cumulative equity commitment of Rs. 200,000,000;
(8) Amendment of the Memorandum of Association and/ or Articles of Association of the Company in any manner that would affect the rights of the Investors and/or dilute the rights of Investors granted under the Subscription Agreement;

(9) Approval of the annual accounts of the Company;
(10) Entering of any agreement, arrangement or transaction with any related party, where such agreement, arrangement or transaction is of a value of more than Rs.1,000,000 individually or of an aggregate value of Rs.10,000,000;
(11) Approving of the Annual Business Plan or amendment of the same including in case of:
(i) debt, guarantee or security with a deviation exceeding 15 %;
(ii) expenditure with adverse deviation exceeding 15%;
(iii) any variation in the terms of existing contracts where financial burden of the Company exceeds 15%;
(iv) capital expenditure with deviation exceeding 10%;
(v) any other deviation exceeding 15%;
(vi) actions inconsistent with the Annual Business Plan;
(12) Authorising or undertaking any arrangement for the disposal/spin-off of the Business or any undertaking of the Company except with regards to the demerger of the Demerger Properties owned by the Company;
(13) Providing any guarantees for or on behalf of or making any credit enhancements to any Person (except where such guarantee is provided or credit enhancement is made, in any of the entities up to the proportionate shareholding of the Company in such entities);
(14) Entering into any derivative contracts other than for the purpose of hedging.
(15) (i) Distributing dividend or (ii) distributing profits and / or commission in a form other than in the ordinary course of Business;
(16) During any one financial year, disposing any assets (whether tangible or intangible) of the Company of an aggregate value exceeding five percent (5%) of the written down value of the block of assets at the commencement of the year and individually having a value of Rs.5,000,000 or more;
(17) Selling, transferring, charging, encumbering or otherwise disposing of or diluting any direct or indirect interest of the Company in any Subsidiary or Affiliates;
(18) Changing the terms of compensation to be paid to the Promoters and the Directors; and
(19) Delegating authority or any of the powers of the Board of Directors of the Company with respect to any matter concerning a Reserved Matter, to any individual or committees and the formation of any committee of the Board;

(lxxxi) "**Revised Promoter Offer**" shall have the meaning ascribed to the term in Article 8.9;
(lxxxii) "**Right to Purchase**" shall have the meaning ascribed to the term in Article 7.3;
(lxxxiii) "**ROFO Exercise Period**" shall have the meaning ascribed to the term in Article 8.6;
(lxxxiv) "**Second Tranche Closing Date**" shall mean the date as defined in the Subscription Agreement;
(lxxxv) "**Share Capital**" shall mean the entire capital of the Company and the terms authorised share capital, issued and allotted share capital, called up share capital and paid up share capital shall be construed accordingly;
(lxxxvi) "**Shares**" shall mean Equity Shares, equity shares with differential voting/ dividend rights and preference shares and shall include any security, instrument or right (whether vested, deferred, convertible or contingent) entitling or enabling the allottee or holder thereof to acquire, whether directly or indirectly, Equity Shares, equity shares with differential voting / dividend rights and preference shares of, or beneficial interest in, or voting / rights in, the Company;
(lxxxvii) "**Specified Price**" shall have the meaning ascribed to the term in Article 12.2;
(lxxxviii) "**Stock Exchange(s)**" shall mean stock exchange(s) recognised under the Securities Contract (Regulation) Act, 1956;
(lxxxix) "**Subscription Agreement**" shall mean the Share Subscription and Shareholders Agreement dated February 24, 2011 entered between India Business Excellence Fund I, India Business Excellence Fund, IDFC Investment Advisors Limited, Promoters (as defined hereinafter), Promoter Group (as defined hereinafter), and G R Infraprojects Limited and shall include the Schedules and Annexure to the Subscription Agreement and the Disclosure Schedule;
(xc) "**Subscription Shares**" shall mean collectively the shares subscribed by the Investors under the Subscription Agreement;
(xci) "**Subsidiaries**" shall mean (i) subsidiaries of the Company as defined under Section 4 of the Companies Act, (ii) any other entity (including partnership firms or association of persons) Controlled by the Company, whether already existing or incorporated or established in the future;
(xcii) "**Tag Along Notice**" shall have the meaning ascribed to the term in Article 7.9;
(xciii) "**Tag Along Right**" shall have the meaning ascribed to the term in Article 7.6 or 7.7 as the case may be;
(xciv) "**Tag Along Shares**" shall have the meaning ascribed to the term in Article 7.9;
(xcv) "**Third Party Offer**" shall have the meaning ascribed to the term in Article 8.8;

(xcvi) "**Transaction**" shall mean the transaction as contemplated by the Subscription Agreement, whereby, the Investors shall subscribe to and the Company shall issue and allot to the Investors, the Subscription Shares on payment of the Investor Subscription Amount and shall include all other transactions in respect thereof as contemplated under the Transaction Documents;

(xcvii) "**Transaction Documents**" shall mean the Subscription Agreement and all other documents and instruments executed by the Parties pursuant to the Transaction;

(xcviii) "**Transfer**" shall mean (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any Shares, the sale of or creation of Lien or other disposition (whether for or without consideration or, whether directly or indirectly) of any such Shares or any interest therein;

(xcix) "**Transfer Notice**" shall have the meaning ascribed to the term in Article 7.8;

(c) "**Transfer Price**" shall have the meaning ascribed to the term in Article 7.3 or 7.8, as the case may be;

(ci) "**Transfer Shares**" shall have the meaning ascribed to the term in Article 7.3 or 7.6 or 7.7, as the case may be;

(cii) "**Transfer Terms**" shall have the meaning ascribed to the term in Article 7.8; and

(ciii) "**Transferor Promoter(s)**" shall have the meaning ascribed to the term in Article 7.6 or 7.7 as the case may be.

2. Covenants

2.1. The Company and the Promoters, jointly and severally, covenant and agree with each of the Investors that the Company and the Promoters shall comply with all covenants and provisions of the Subscription Agreement, except to the extent the Investors may otherwise unanimously consent to in writing or to the extent otherwise required or permitted by the Subscription Agreement, including:

2.1.1. **Arm's length transaction :** ensure that all transactions between the Company and the Promoters and/ or Promoter Group and / or their respective Affiliates (other than M/s. G R Builders, a partnership concern of Mr. Harish Agarwal, Mahendra Agarwal and two other persons), are strictly on arm's length basis and that no transactions are entered between the Company and M/s. G R Builders; for the limited purpose of this Article, the term 'Control' when used in context of an 'Affiliate', shall be deemed to be such Person in which a direct or indirect beneficial ownership of not less than twenty six percent (26%) of the voting securities of or interest in such Person, in held and not fifty percent (50%) as stated in Article 1.1;

2.1.2. **Investment of surplus funds:** deploy all the surplus funds of the Company only in the working capital account of the Company and/ or invest the same by way of creating fixed deposits with scheduled banks and/ or purchasing of bonds of Governmental Authority and/ or through 'AAA' credit rated debt/ liquid mutual funds;

2.1.3. **Annual Business Plan :** at least thirty (30) days prior to the commencement of every financial year, prepare and submit to the Board an annual operating plan in respect of the Company as well as the Subsidiaries in the Agreed Form, setting forth therein the estimates and underlying assumptions thereof of, revenue, expenses, working capital, capital expenditure, projects (including projects on build, operate and transfer basis) proposed to be bid for, bids under evaluation, projections of profit and loss account, cash flow statements, balance sheet and details of off-balance sheet liabilities and such other details as may be mutually agreed between the Parties (the "**Annual Business Plan**"); for the financial year 2011-12, the Annual Business Plan shall be prepared within thirty (30) days from the First Tranche Closing Date;

2.1.4. **Submission of reports:** furnish to the Investors the following:

(a) within five (5) days of the happening of an event that has a Material Adverse Effect, the details of such event;

(b) within fifteen (15) days from end of each month, a monthly management information system report together with the necessary accounts, in the Agreed Form;

(c) within thirty (30) days from the end of each quarter, unaudited financial statements of the Company and a quarterly statement of income and cash flows of the Company of the previous quarter, with all the usual year-end adjustments reflected;

(d) within ninety (90) days from the end of each financial year, audit annual accounts of the Company for such financial year; and

(e) such other report and information, in such format, as may be requested by the Investors; for the purpose of this Article the term 'Material Adverse Effect' shall mean the occurrence of any of the following events, changes, circumstances:

(i) Receipt of any show cause, demand, prosecution notices and penalty notices, notices with respect to termination of any agreement;

(ii) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;

(iii) Any default in financial obligations or occurrence of an event that would deteriorate the future financial condition or the earning power;

(iv) Substantial non-payment for services rendered or goods sold;

(v) Any issue, which involves possible public or product liability claims;

(vi) Any judgment or order which may have passed strictures or taken an adverse view that can have negative implication;

(vii) Labour problems; or

(viii) Any significant development in human resources/ industrial relations front for instance signing of wage agreement, implementation of voluntary retirement scheme etc.

2.1.5. **Right to Information and Audit.**

(a) Information Right - The Investors together with their Permitted Recipients (as defined hereinafter) shall be entitled to and the Promoters and the Company, jointly and severally, undertake to provide to the Investors and the Permitted Recipients any and all information and/or documents as regards the Company and/ or its Subsidiaries, as are reasonably required by the Investors and the Permitted Recipients. With respect to any Person in which the Company holds interest or beneficial ownership, of more than twenty-six percent (26%) but less than fifty percent (50%) of the share capital of such Person, the Company shall provide to the Investors and/ or the Permitted Recipients such information as is available with the Company.

(b) Visitation Rights - Further, the Investors and the Permitted Recipients shall be entitled to and the Promoters and the Company, jointly and severally, undertake to arrange for Investors and/ or the Permitted Recipients to visit the Properties of the Company as well as the sites where the projects are being performed by the Company or any of the Subsidiaries and arrange for meeting of the Investors and/ or the Permitted Recipients with the officers of the Company and/ or the Subsidiaries as may be required by the Investors. With respect to any Person in which the Company holds interest or beneficial ownership, of more than twenty-six percent (26%) but less than fifty percent (50%) of the share capital of such Person, the Company shall use its best endeavours to arrange for the Investors and/ or the Permitted Recipients to visit the properties of such Person as well as the sites where the projects are being performed by such Person.

(c) Audit Right - The Investors and the Permitted Recipients shall further be entitled to conduct a financial, technical or special purpose audit on the Company and the Subsidiaries after giving a prior written notice of seven (7) days in that regard to the Company and the Company and the Promoters, jointly and severally undertake to provide to the auditors appointed and authorised by the Investors and/ or the Permitted Recipients, such information and documents as maybe reasonably required by the auditors.

2.1.6. **Cost:** All costs and expenses incurred by the Investors to exercise the visitation rights as mentioned in Article 9.3.2 above with respect to the Company and the Subsidiaries shall be borne by the Company and all costs and expenses pertaining to inspection or audit conducted by Permitted Recipients shall be borne solely by the Investors.

2.1.7. **Permitted Recipients:** For the purpose of this Article the term '**Permitted Recipients**' shall mean the Investors and their respective Affiliates' agents and advisors as well as the valuation agency, if any appointed, for the purpose of valuing the investment portfolio of the Investors.

2.1.8. **For** the limited purpose of this Article, the term 'Control' when used in context of an 'Affiliate' of the Company, shall be deemed to be such Person in which a direct or indirect beneficial ownership of not less than twenty-six percent (26%) of the voting securities of or interest in such Person, is held by the Company and not fifty percent (50%) as stated in Article 1.1.

2.1.9. **Investors not promoters.** The Company acknowledges that, the Investors will only be minority financial Investors and will not be deemed to be in control and management of the Company. The Promoters shall continue to remain in control of the Company and continue to manage the Company. The Company will ensure that: (i) the Investors shall not be considered/ classified as 'promoters' of the Company for any reason whatsoever and the Promoters and the Company shall ensure that the Investors shall not be named or deemed as a 'promoter' in the prospectus or any other documents related to the Company's securities or otherwise, (ii) the Investor Shares are not subject to any restriction whatsoever other than as prescribed by applicable Law. If applicable Law does not permit the abovementioned actions, the Parties shall exercise all their rights and take all actions to endeavour to achieve the objectives of this Article 2.1.9 in accordance with applicable Law.

2.1.10. **Pledging and Lock in of Investor Shares:** The Company and the Promoters, jointly and severally undertake that except as required under the Law, the Investor Shares shall not be subject to any lock-in by the Company and the Investors shall not be required to create Lien of any sort on the Investor Shares for any reason whatsoever.

2.1.11. **No change in shareholding of corporate Promoters and Promoter Group:**

i. The shareholders of the corporate Promoters and the corporate members of the Promoter Group

("**Promoter Group Shareholders**"), undertake that, unless consented to in writing by the Investors and except to the extent provided hereunder, they shall not transfer their respective shares in such corporate entities or resolve upon issuance of any fresh shares (including by way of conversion of any securities) by such corporate entities, to any Person.

ii. Notwithstanding anything contained in Article 2.1.11(i), the Promoter Group Shareholders may transfer their shares inter-se and/ or to the Promoters and/ or Promoter Group members

iii. Any Transfer from shareholders of (A) corporate Promoters to (i) any shareholders of corporate Promoter Group member, or (ii) Promoter Group, or (iii) to Ms. Lalita Agarwal, Ms. Sangeeta Agarwal, Harish K Agarwal HUF and/ or Mr Lokesh Agarwal, and (B) corporate Promoter Group members to Ms. Lalita Agarwal, Ms. Sangeeta Agarwal, Harish K Agarwal HUF and/ or Mr Lokesh Agarwal, shall be subject to the transferee signing a Deed of Adherence in the form annexed as Annexure 3 Part 'B' to the Subscription Agreement. For the sake of clarity, any Transfers by / to Promoter Group Shareholders other than as listed in this Article 2.1.11(iii), shall not require the execution of a Deed of Adherence.

3. **Board Composition and Meetings**

3.1. **Composition.** The Board shall consist of not more than twelve (12) Directors.

3.2. **Nominees.** The Investors shall have the right to jointly appoint Directors in proportion to their aggregate shareholding in the Company subject to the Investors being entitled to collectively appoint a minimum of one (1) nominee director on the Board (the "**Investor Director**"). The Promoters covenant that the Promoters shall not veto or in any way object to or obstruct the appointment of the Investor Director and shall further take all actions and deeds to effectuate such appointment.

3.3. **Non-executive.** The Investor Director shall be non-executive director and accordingly shall not be responsible for the day to day affairs of the Company.

3.4. **Officer in default.** The Investor Director shall not be deemed to be "officer in default", as the term is defined in the Companies Act and shall accordingly not be liable for any default or failure of Company in complying with the Legal Requirements. In the event that any notice or proceedings have been filed against the Investor Director by reason of him being included within the scope of "officer in default", the Company and the Promoters shall take all necessary steps to ensure that name of the Investor Director is excluded/ deleted and the charges/ proceedings against the Investor Director are withdrawn and shall also take all steps to defend the Investor Director against such proceedings and the Company shall pay all loss incurred by the Investor Director.

3.5. **Appointment and removal.** All appointments or removal of the Investor Director shall be in writing and delivered to the registered office of the Company. An Investor Director shall serve from the time of his appointment until the earlier of his removal, resignation, death, disqualification or retirement.

3.6. **Retire by rotation.** The Investor Director shall not be liable to retire by rotation.

3.7. **Alternate Director.** The Investor Director shall be entitled to, from time to time, nominate any person, to be appointed as the alternate director to the Investor Director (the "**Alternate Director**") and the Company and Promoters shall exercise all their rights and powers and take all requisite actions to ensure that such person is appointed forthwith as the concerned Investor Director's, alternate director.

3.8. **Observer.** The IBEF Funds and IDFC each, may at any time, appoint any person as an observer (the "**Observer**" and collectively the "**Observers**", not being more than two (2) at any point in time). Such Observers shall have the right to attend any and all meetings of the Board and the committees of the Board, of which the Investor Director is a member, along with the Investor Director or the Alternate Director as well as in the absence of the Investor Director or the Alternate Directors. However, the Observers shall not have any voting rights. The right of IDFC to appoint an Observer shall be a non-transferable right and IDFC shall not be entitled to assign the same to an Investor Transferee and IDFC shall be entitled to appoint such Observer until earlier of (i) the Investors right to appoint an Investor Director ceasing, and (ii) IDFC ceasing to hold at least one percent (1%) of the fully diluted Share Capital of the Company.

3.9. **Board meetings and matters to be resolved.** The meetings of the Board shall be held at the registered office of the Company (unless agreed otherwise by all the Directors) at least once in three months and at least four such meetings shall be held every year. Any Director shall be entitled to convene a meeting of the Board in accordance with the Articles of Association. Notwithstanding any provision of the Subscription Agreement or the Companies Act or the Articles of Association, no matter shall be resolved upon in a Shareholders' meeting unless such matter has been first resolved upon in a meeting of the Board.

3.10. **Notice.** The notice of every Board meeting shall be given to each Director and Observer (if any) at the address notified from time to time by the Directors or Observer, as the case may be, at least seven (7) days prior to such meeting, provided that, the notice period of seven (7) days may be shortened by written consents of all the Directors (including the Investor Director).

3.11. **Agenda.** Save where agreed upon otherwise in writing by the Investor Director, each notice notifying of a Board meeting shall be accompanied with an agenda of the meeting specifying in reasonable details the matters to be discussed at the relevant meeting accompanied by the relevant papers for discussion and no decision shall be taken and/or any resolution passed on any matter that has not been included in the agenda. Any notice sent to an address outside India shall be sent by electronic message.

3.12. **Expenses.** The Investor Director together with any of its Alternate Directors and Observer shall be paid out of pocket expenses (including travel and stay expenses) by the Company for attending Board and committee meetings of the Company.

3.13. **Quorum.** The quorum at a Board meeting shall be two (2) Directors or one-third of its total strength, whichever is higher, of which, unless specifically consented to in writing by the Investor Representative, one shall be an Investor Director; provided that, if within thirty (30) minutes of the time appointed for holding any Board meeting ("**First Meeting**"), the required quorum is not present, then the Directors present at such meeting shall resolve to adjourn the First Meeting to a date being fifteen (15) days from the date of the First Meeting at a specified time and place ("**Adjourned Meeting**"). It is clarified that an Alternate Director shall be counted on the quorum in the same capacity as his appointer. For the sake of clarity, quorum shall be deemed to have been constituted and no adjournment of the First Meeting shall be required if (X) there are at least two (2) Directors or Directors representing one-third of the total strength present and voting in a Board meeting, and (Y) the Investor Director has conveyed his assent or dissent, in writing, to the matters (including Reserved Matters) listed in the agenda prior to the Board meeting. Where the First Meeting has been adjourned solely due to the absence of the Investor Director or the Alternate Director, as the case may be, in the Adjourned Meeting, where the Investor Director or the Alternate Director is once again not present and has also not communicated his assent or dissent in writing on any Reserved Matter, then the Directors present in the Adjourned Meeting shall be entitled to take the decision and resolve on any matter (including the Reserved Matter) which was proposed to be resolved in the First Meeting, notwithstanding the provisions of Article 5.

3.14. **Committees.** The Investor Director shall be entitled to be appointed on the audit, compensation, IPO and Shareholder grievance committees, constituted by the Board and the Investors shall also have the right to appoint an observer to such committees constituted by the Board. All such committees shall meet at such intervals as required by Law and/ or the Board.

4. Shareholders' Meetings

4.1. **Shareholders' meetings.** The Shareholders' meetings shall be held in accordance with the provisions of the Companies Act and the Articles of Association, provided that no such meeting shall be held with a notice of less than twenty-one (21) days, unless the Company obtains the Shareholders' consent in terms of the Companies Act, for convening a general body meeting with shorter notice and which consent shall include the consent of the Investors.

4.2. **Quorum.** The quorum at a Shareholders' meeting shall be as required under the provisions of the Companies Act.

4.3. **Voting at Shareholders' meetings.** At a Shareholders' meeting each Shareholder shall be entitled to vote in proportion to the number of Shares held by such Shareholder and each such Share shall carry one vote.

5. Reserved Matters

5.1. **Reserved Matters.** Subject to the provisions of Article 3.13 of the Subscription Agreement or any power conferred upon the Board by the Subscription Agreement, the Companies Act or the Articles of Association, the Parties shall ensure that the Company shall not decide any of the Reserved Matters, unless an affirmative vote of the Investor Director is given in writing or the Investor Representative (in the absence of Investor Director or the Alternate Director, as the case may be) has communicated his assent in writing.

6. Anti-Dilution Rights

6.1. **Dilution Instrument.** Notwithstanding any other provision of the Subscription Agreement, fresh issue of Shares or any other securities (the "**Dilution Instrument**"), by the Company to any Person (the "**Proposed Subscriber**") which would dilute the investors' holding in the company on a fully diluted basis shall be subject to the remaining provision of this Article 6.

6.2. **Issue of Further Shares.** In the event the Company proposes to issue any Dilution Instrument in terms of Article 6.1, the Investors shall be entitled to subscribe up to such number of Dilution Instruments, as would be required to maintain the aggregate shareholding of the Investors in the Company on a fully diluted basis as on the date of Board resolution in terms of Article 13.2 (the "**Further Shares**") in the manner listed herein below.

6.2.1. Parties agree that prior to the Company issuing any Dilution Instrument, the Company shall place before the Board in the meeting where resolution as regards such issuance of Dilution Instrument is proposed to be resolved, an indicative term-sheet with the Proposed Subscriber, indicating the price and the terms at which the Dilution Instrument is proposed to be issued to the Proposed Subscriber.

6.2.2. The Company shall serve a notice ("**Anti Dilution Notice**") to the Investors setting out therein the decision of the Board to issue the Dilution Instrument together with an indicative term sheet and the number of Further Shares each Investor is entitled to subscribe to.

6.2.3. Each Investor shall, within fifteen (15) days of receiving Anti Dilution Notice, serve a written notice ("**Dilution Protection Notice**") to the Company clearly stating their acceptance or refusal to subscribe to all or some of the Further Shares.

6.2.4. If an Investor has declined to subscribe to Further Shares or has failed to provide the Dilution Protection Notice within the prescribed time period, then such Investor shall deemed to have forfeited its right to subscribe to Further Shares.

6.2.5. The Company shall, within seventy five (75) days from the date of receipt of the Anti Dilution Notice by the Investors, complete the issuance and allotment of the Dilution Instruments and Further Shares to the Proposed Subscriber and the Investors, as the case may be, on the terms as listed in the Anti Dilution Notice, and Company and the Investors shall execute a common shareholders agreement as may be required as well take all such actions as may be reasonably required of the Investors, for the issuance of the Dilution Instrument to the Proposed Subscriber; provided that, notwithstanding the issuance of the Dilution Instrument being approved by the Board and the Investors having served upon the Company or failed to serve upon the Company, any Dilution Protection Notice, the Company shall not issue any Dilution Instrument to the Proposed Subscriber where the rights attached to the Dilution Instrument are different from or in addition to, those set out in the Anti Dilution Notice, unless consented to in writing by the Investors.

7. **Transfer of Shares by Promoters and Promoter Group**

7.1. **Transfer by Promoters and Promoter Group.** The Promoters and the Promoter Group shall not, except as permitted under Article 7.5, Transfer their Shares or any beneficial interest therein, to any Person without procuring the prior written consent of the Investors in this regard, and any such Transfer shall be subject to the remaining provisions of this Article and Article 7.

7.2. The restriction on Transfer shall not apply to:

i. Transfer by the Promoters and the Promoter Group collectively, of not more than seven point five percent (7.5%) of the fully diluted Share Capital of the Company; provided that the Transfer is at a price equal to or higher than the average price paid by the Investors for each Subscription Share (as may be adjusted for any stock split or bonus issue); and where the Transfer is proposed at a price lesser than the average price paid by the Investors for each Subscription Share (as may be adjusted for any stock split or bonus issue) the Investor shall be entitled to exercise its Right of Purchase as set out in Article 7.3;

ii. creation of pledge by the Promoters and/ or the Promoter Group in favour of any lender, solely for the purpose of securing any loan or credit facility extended to the Company by such lender for the Business without the requirement of the lender having to execute a Deed of Adherence; and

iii. any inter-se Transfer of Shares between the Promoters and the Promoter Group or between the Promoters / Promoter Group and / or their respective Affiliates, such inter-se Transfer always being subject to (i) the Promoters and the Promoter Group continuing to hold the Minimum Promoter Holding, (ii) in case of Transfer to an Affiliate, the Affiliate executing the Deed of Adherence in the form annexed as Annexure 3part 'B' and assuming all the obligations of the transferor Promoter / Promoter Group under the Subscription Agreement; for the purpose of this Article a Person shall be deemed to be an Affiliate of the Promoters/ Promoter Group only if the Promoter / Promoter Group holds beneficial ownership of not less than fifty (50%) of the voting securities of or interest in the Person as well as has the majority control over the management and affairs of such Person.

7.3. **Right of Purchase.** In the event, any of the Promoters or Promoter Group members desire to Transfer any Shares ("**Transfer Shares**") to any Person, at a price lesser than the average price paid by the Investors for each Subscription Share (as may be adjusted for any stock split or bonus issue) ("**Transfer Price**"), then in addition to the right to tag along granted to the Investors under Article 7.5, the Investors shall have the right to purchase from the Promoter/ Promoter Group member ("**Right to Purchase**"), the Transfer Shares for the Transfer Price. Accordingly, in the event any Promoter and/ or Promoter Group member desires to Transfer his Shares to any Person at the Transfer Price, such Promoter and/ or Promoter Group member shall intimate the same to the Investor Representative in writing (the "**Offer Notice**"). The Offer Notice shall set out the number of Transfer Shares proposed to be Transferred together with the Transfer Price at which the same are proposed to be Transferred. Within thirty (30) days of receipt of the Offer Notice, the Investors may, either singly or jointly, exercise the Right to Purchase all (and not part) the Transfer Shares by addressing a written notice ("**Election Notice**") in that regard to the Promoter Agent and the sale and purchase of the Transfer Shares shall thereafter be completed within thirty (30) days from the date of receipt of the Election Notice by the Promoter Agent. However, if the Election Notice is not delivered to the Promoter Agent within the prescribed thirty (30) day period or the Investors having elected to exercise the Right to Purchase, fail to purchase the Transfer Shares within thirty (30) days from the date of receipt of the Election Notice, then the Promoters/ Promoter Group shall be free to Transfer the Transfer Shares to any third party at a price not being lower than the Transfer Price, without any Transfer restrictions as contained herein.

7.4. **Minimum holding.** Notwithstanding anything contained in Articles 7.1 and 7.2, the Promoters and the Promoter Group undertake that until such time as the Investors, collectively, hold the Minimum Stake in the Company, the Promoters together with the Promoter Group shall continue to hold not less than sixty percent (60%) of the fully diluted Share Capital of the Company ("**Minimum Promoter Holding**") with the majority control over the management and affairs of the Company. Any Transfer by the Promoter/ Promoter Group below the Minimum Promoter Holding shall be subject to a written consent of the Investors.

7.5. **Tag Along Right.** In the event the Promoter and/ or the Promoter Group, propose to Transfer, any Share in addition to seven point five percent (7.5%) of the fully diluted Share Capital of the Company as permitted under Article 7.2, such Transfer shall be subject to the provisions of Article 7.6 (Tag Along Right on dilution up to 60%). In the event the Promoter and/ or the Promoter Group, whether jointly or severally, propose to transfer such number of Shares in the Company, that post transfer, the aggregate holding of the Promoter and/ or the Promoter Group in the Company would fall below the Minimum Promoter Holding, then, notwithstanding that the Investors have consented to such Transfer under Article 7.4 (Minimum holding), the Transfer shall be subject to the provisions of Article 7.7 (Tag Along Right on Transfer below Minimum Promoter Holding).

7.6. **Tag Along Right on dilution up to 60%.** In the event the Promoter and/ or the Promoter Group (the "**Transferor Promoters**"), whether jointly or severally, propose to Transfer, any or all Shares up to the Minimum Promoter Holding (the "**Transfer Shares**"), the Investors shall have the right (the "**Tag Along Right**") to require the Transferor Promoter(s) to cause the transferee (the "**Proposed Transferee**") of the Transfer Shares to purchase a proportionate number of Investor Shares, at the Transfer Price (as defined hereinafter) and on the Transfer Terms (as defined hereinafter); provided that the Investors shall not be entitled to exercise the Tag Along Right on transfer of Shares aggregating to 7.5% of the fully diluted Share Capital of the Company as permitted under Article 7.1. For instance, if any Promoter is Transferring Shares equivalent to 20% of the aggregate Shareholding of the Promoters and the Promoter Group in the Company, then the Investors shall also have the right to Transfer 20% of the Investor Shares to the Proposed Transferee at the Transfer Price and on the Transfer Terms.

7.7. **Tag Along Right on Transfer below Minimum Promoter Holding.** In the event the Promoter and/ or the Promoter Group (the "**Transferor Promoters**"), whether jointly or severally, propose to Transfer, such number of Shares in the Company, that post Transfer, the aggregate holding of the Promoter and/ or the Promoter Group in the Company would fall below the Minimum Promoter Holding (the "**Transfer Shares**"), each Investor shall have the right (the "**Tag Along Right**") to require the Transferor Promoter(s) to cause the transferee (the "**Proposed Transferee**") of the Transfer Shares to purchase up to all the Investor Shares held by the Investors (electing to exercise the Tag Along Right) at the Transfer Price (as defined hereinafter) and on the Transfer Terms (as defined hereinafter).

7.8. **Transfer Notice**. No less than fifteen (15) days prior to the proposed Transfer of the Transfer Shares, the Promoter Agent shall address a written notice (the "**Transfer Notice**") to the Investor Representative, specifying therein (i) the number of Transfer Shares proposed to be Transferred, (ii) the price at which Transfer of the Transfer Shares is proposed to be made (the "**Transfer Price**"), (iii) the name and other details of the Proposed Transferee including the beneficial holders where the Proposed Transferee is a corporate, and (iii) the terms and conditions upon which the Transfer Shares are proposed to be Transferred (the "**Transfer Terms**").

7.9. **Exercise of Tag Along Right.** The Investors may, either singly or jointly, exercise the Tag Along Right within twenty (20) days of receipt of the Transfer Notice from the Promoter Agent by notifying the Promoter Agent of the same in writing (the "**Tag Along Notice**"), provided that in a case where the Transfer Shares are being Transferred for consideration other than cash or partly for cash and partly for consideration other than cash, the Investors shall be entitled to exercise the Tag Along Right by addressing a Tag Along Notice, within a period of twenty (20) days from the date when the FMV of the consideration proposed to be paid as consideration other than cash is determined and communicated to the Investors. The Tag Along Notice shall state the number of Shares (the "**Tag Along Shares**") that the Investors desire to sell.

7.10. **Procedure on exercise of Tag Along Right.** Where any of the Investors have exercised the Tag Along Right, the completion of the sale and purchase of the Tag Along Shares shall take place simultaneously with the Transfer of the Transfer Shares, within a period of sixty (60) days from the date of the Tag Along Notice. The sale and purchase of the Tag Along Shares shall take place at the registered office of the Company simultaneously on payment of the Transfer Price and on the Transfer Terms. The Transferor Promoter(s) shall ensure that the Investors are not required to give any representations (save representations with respect to the title to the Tag Along Shares and authorisation) at the time of Transfer of the Tag Along Shares pursuant to the exercise of the Tag Along Right.

7.11. **Transfer for consideration other than cash.** In the event the Transferor Promoter(s) Transfer the Transfer Shares for consideration other than cash to the Proposed Transferee and the Investors exercise the Tag Along Right, the Investors shall be entitled to receive as consideration for the Tag Along Shares, an amount equivalent to the FMV of the consideration proposed to be paid as consideration other than cash. In the event the Transferor Promoter(s) are Transferring the Transfer Shares partly for consideration other than cash and partly for cash and the Investors exercise the Tag Along Right, the Investors shall be entitled to receive the Transfer Price for such of the Tag Along Shares corresponding to the Transfer Shares being Transferred by the Transferor Promoter(s) for cash and for the remaining Tag Along Shares, the Investors shall receive as consideration for the remaining Tag Along Shares, an amount equivalent to the FMV of the consideration proposed to be paid as consideration other than cash.

7.12. **Failure to purchase on exercise of Tag Along Right.** Subject to Article 7.13, if the Proposed Transferee does not purchase the Tag Along Shares from the Investors at the Transfer Price the Transferor Promoter(s) shall not be permitted to Transfer any of the Transfer Shares to the Proposed Transferee.

7.13. **Cessation of Tag Along Right.** If (i) any of the Investors fail to deliver the Tag Along Notice within twenty (20) days of receipt of the Transfer Notice from the Promoter Agent; or (ii) any of the Investors, who have delivered the Tag Along Notice but have failed to tender all (and not part) of the Tag Along Shares to the Proposed Transferee simultaneously with the tendering of the Transfer Shares, then the Tag Along Right as contained herein above in this Article 15 shall stand forfeited against the Investor as has not addressed a Tag Along Notice or failed to tender the Tag Along Shares, as the case may be, in respect of the transaction under consideration and the Transferor Promoters shall then be entitled to Transfer the Transfer Shares to any third party on the Transfer Price and at the Transfer Terms within a period of sixty (60) days from the date of Tag Along Notice and in case of point (ii) above i.e. where the Investors have failed to tender the Tag Along Shares, within a period of eighty (80) days from the date of Tag Along Notice. It is clarified that where Transfer by the Transferor Promoter to the third party is not completed within the said period of sixty (60) days or eighty (80) days, as the case may be, then any Transfer by the Promoters/ Promoter Group shall be subjected afresh to the restrictions as contained in this Article 7.

8. Transfer of Shares by Investors

8.1. **Maximum Persons.** The Investors shall collectively be entitled to Transfer the Investor Shares held by them in the Company to any Person, but subject to a maximum of five (5) Persons provided however the Investors shall not be entitled to Transfer their respective Investor Shares to any Competitor except in case of transfer pursuant to Articles 9.3 (Strategic Sale and Promoter Shares Sale Right) or 12.3 (Strategic Sale and Default Promoter Shares Sale Right), in which cases the Investors can sell only all (and not part) of the Investor Shares held by all the Investors. For the sake of clarity, any and all rights of the Investors as contained in this Agreement shall only be exercisable by a maximum of five (5) Persons (being Investors / Investor Transferee, where IBEF and IBEF I shall be treated as one Investor) at any point in time.

8.2. **Transfer in excess of 20%.** Transfer by any of the IBEF Funds or IDFC together with their respective Affiliates, in excess of twenty percent (20%) of the Subscription Shares (adjusted for stock split and bonus shares) held by the concerned IBEF Fund or IDFC and/ or their respective Affiliates, shall be subject to the provisions of Articles 8.6 through 8.11.

8.3. **Unrestricted Transfers.** The restrictions in this Article 8 shall not apply in case of Transfer of Shares by the Investors to (i) their respective Affiliates, (ii) unit holders and/ or Beneficiaries in terms of Articles 8.4 (In-specie Transfer) or 9.1.5 (Investors Right to Transfer Shares to Beneficiaries). In case of any Transfers by Investors to Affiliates, all rights of the concerned Investor under this Agreement shall be jointly exercised by such Investor and its respective Affiliates through a common representative.

8.4. **In-specie Transfer.** Where by reason of the expiry of the fund life of any of the IBEF Funds and in case of IDFC, expiry of the term of the portfolio management services agreement entered into between IDFC (Hybrid Infrastructure Portfolio) and its clients/ Beneficiaries, an Investor is required to, Transfer the Shares in the Company to its unit holders, beneficiaries and/ or investors, such Investor shall intimate the Company of the same. The Promoters shall be entitled to, within a period of thirty (30) days from the date of the intimation of the Investor, purchase from the Investor, all (and not part) of the Shares to be Transferred by the Investor, at a price that would provide the Investor an IRR of eighteen (18%) on the aggregate of the respective Investor Subscription Amount and all other sums invested by such Investor to acquire the Investor Shares. For the purposes of computing the IRR, any Shares already transferred by the Investor prior in time, shall be deemed to be transferred at 18% IRR, irrespective of the actual price at which such Shares were transferred.

8.5. **Ceasing of Rights.** All rights of the Investors under this Agreement, other than as set out below, shall cease on Listing:

(i) the right to nominate an Investor Director and Observers shall continue until such time as the Investors, collectively, cease to hold the Minimum Stake;

(ii) the right under Article 5 (Reserved Matters) shall continue until the earlier of (a) the expiry of twenty-four (24) months from Listing, and (b) the Investors, collectively, ceasing to hold the Minimum Stake;

(iii) rights under Article 2.1.4 (Submission of Reports) shall remain for an Investor until such Investor continues to hold Shares representing at least one percent (1%) of the fully diluted Share Capital of the Company.

8.6. **Right of first offer.** Subject to the remaining provisions of this Article 8, in the event that any of the IBEF Funds or IDFC together with their respective Affiliates (the "**Offeror**") desires to sell Shares in excess of twenty percent (20%) of the Subscription Shares (adjusted for stock split and bonus shares) held by the concerned IBEF Fund or IDFC and/ or their respective Affiliates (the "**Investor Offered Securities**"), the Offeror shall by a written notice addressed to the Promoter Agent (the "**Offer Notice**"), first offer to sell the Investor Offered Securities to the Promoters. The Offer Notice shall set out the number of Investor Offered Securities proposed to be sold.

8.7. **Promoter Offer.** The Promoter Agent shall, within thirty (30) days from receipt of the Offer Notice ("**ROFO Exercise Period**"), deliver a written notice to the Offeror (the "**Buying Notice**"). The Buying Notice shall (i) set out the price at which the Promoters and/or Promoter Group or their Affiliates or nominee (the "**Promoter Transferee**") are willing to purchase all (and not some) of the Investor Offered Securities (the "**Promoter Offer**"); (ii) confirm that such price shall be payable by the Promoter Transferee in a form and manner stipulated by the Offeror, on the date of sale of the Investor Offered Securities to the Promoter Transferee.

8.8. **Third Party Offer.** On receipt of the Buying Notice or on the expiry of the ROFO Exercise Period, as the case may be, the Offeror shall, at any time thereafter and within a period of sixty (60) days from receipt of the Buying Notice or expiry of the ROFO Exercise Period, as the case may be, be entitled to seek an independent third party quote for the Investor Offered Securities (the "**Third Party Offer**"). Upon receipt of the Third Party Offer, the Offeror may:

(i) (sell the Investor Offered Securities to the Promoter Transferee at the Promoter Offer set out in the Buying Notice; or

(ii) subject to Article 8.9, sell the Investor Offered Securities to any third party, in its discretion, at a price which is more than the Promoter Offer where a Promoter Offer has been made and where no Promoter Offer has been made at any price deemed fit by the Offeror, in its sole discretion; or

(iii) do neither of the above;

and inform the Promoter Agent of the same in writing. In the event the Investors have received a Buying Notice but have not identified a third party buyer for the Investor Offered Securities within a period of sixty (60) days from receipt of the Buying Notice, the Investors shall be entitled to (i) Transfer the Investor Offered Securities to the Promoter Transferee at the Promoter Offer, or (ii) start the entire process of Right of First Offer as set out in this Article, or (iii) do neither of the above.

8.9. **Revised Promoter Offer.** In the event the Third Party Offer is more than the Promoter Offer but less than one hundred and seven point five percent (107.5%) of the Promoter Offer, the Investors shall, within seven (7) days from the receipt of the Third Party Offer intimate the Third Party Offer to the Promoter Agent. Within seven (7) days from the date of intimation of the Third Party Offer, the Promoter Transferee shall have a right to increase the Promoter Offer to the Third Party Offer (the "**Revised Promoter Offer**") and offer to purchase the Investor offered Securities for the Revised Promoter Offer.

8.10. **Completion of Sale.** The completion of the transfer of the Investor Offered Securities (whether to a Promoter Transferee or to a third party) shall take place within sixty (60) days of the Offeror intimating its decision in writing to the Promoter Agent in terms of Article 8.8. The sale and purchase of the Investor Offered Securities shall take place at the registered office of the Company simultaneously on payment of the Promoter Offer or the Revised Promoter Offer, as the case may be, by the Promoter Transferee to the Offeror.

8.11. **Procedure on non-completion.** Where the Offeror has exercised its option under Article 8.8(i) or the Promoter Transferee has revised the Promoter Offer to Revised Promoter Offer and the Offeror has decided to sell the Investor Offered Securities to the Promoter Transferee, but the Promoter Transferee fails to purchase the Investor Offered Securities within sixty (60) days as set out in Article 8.10, then the Offeror shall be free to identify and sell to a third party buyer the Investor Offered Securities within a period of one hundred and twenty (120) days from the expiry of the aforesaid sixty (60) day period ("**Free**

Sale Period"). If the Offeror is unable to identify and sell to a third party buyer the Investor Offerred Securities within the Free Sale Period, then any transfer of the Investor Shares shall be subjected afresh to the restrictions as contained in this Article 8.

9. **Exit Options**

9.1. **Listing.**

9.1.1. **Listing of Shares.** The Company shall, and the Promoters shall assist the Company to, after seeking written consent of the Investors, initiate the process of Listing the Shares on the Stock Exchanges by filing the draft red herring prospectus with the Securities and Exchange Board of India at any time within a period of thirty-six (36) months from the First Tranche Closing Date (unless extended by the Investors in writing). Listing shall be done either through an Initial Public Offer or an Offer for Sale or a combination of both, as per the then prevailing Laws and in accordance with this Article 9.1. Where the Listing is proposed to be done by way of an Offer for Sale or a combination of an Initial Public Offer and an Offer for Sale, the Investors shall be entitled to offer all or some of the Shares in such Offer for Sale. The Promoters and the Promoter Group shall neither have a right nor an obligation to participate in the Offer for Sale.

Notwithstanding the provisions of this Article 9.1.1 but subject always to the right of each of the Investors to participate in the Initial Public Offer through an Offer for Sale by offering some or all of their respective Shares, no prior written consent of the Investors shall be required for the initiation of the process of Listing after thirty (30) months from the First Tranche Closing Date and for fixing the price band of Shares offered thereunder, if the Company has, at the time of initiation of the Initial Public Offer, either achieved a net profit of Rs.750,000,000 as per the audited accounts of the Company for the financial years 2013 or 2014; or at a valuation, at the lower end of the IPO price band of the Company, that results in 20% annual compounded return on the aggregate of the Investor Subscription Amount and such other amounts as invested by the Investors in the Company as calculated from the respective date of investment till the date of filing of the red herring prospectus.

9.1.2. **Consultation with Investors.** The Promoters and the Company shall at all times, consult the Investors and seek their prior written consent for determining the merchant bankers and legal counsel to be appointed relating to the Initial Public Offer or the Offer for Sale.

9.1.3. **Payment.** The Company shall bear all the expenses for Listing.

9.1.4. **Investors not promoters.** The Company and the Promoters agree that under no circumstances shall the Investors and their respective Affiliates and nominees be referred to or otherwise considered as 'promoters' of the Company in connection with any Listing or any documents filed in connection therewith. In case of Listing, the Company and the Promoters agree to do all that is necessary to ensure that the Shares held by the Investors and their respective Affiliates and nominees are not subject to any lock-in requirements as 'promoters'.

9.1.5. **Investors' Right to Transfer Shares to Beneficiaries.** The Company and the Promoters acknowledge that notwithstanding anything contained in the Subscription Agreement, pre Listing, if IDFC is required by Law, to Transfer their Shares to their Beneficiaries (as defined hereinafter), IDFC shall have the right to do so and the Parties shall accordingly follow the procedure as set out below-

(i) the Company shall make adequate disclosures in the red herring prospectus to be filed with the Securities and Exchange Board of India and the Registrar of Companies as regards the number of Shares held by IDFC in the Company and the intention of IDFC to Transfer such Shares to the Beneficiaries.

(ii) Immediately after the bid/ issue closing date, but in any event prior to the Date of Allotment (as defined hereinafter), IDFC shall initiate formalities as regards the Transfer of all or part of its Shares to the Beneficiaries and such Transfer shall be subject to the following:

   a. the Company shall inform IDFC in writing immediately upon the Date of Allotment being finalised and in no event later than five (5) Business Days prior to the Date of Allotment;
   b. IDFC shall complete all formalities as regards the Transfer of their Shares to their respective Beneficiaries at least two (2) Business Days prior to the Date of Allotment;
   c. IDFC shall provide all requisite details to the Company as regards their respective Beneficiaries, at least two (2) Business Days prior to the Date of Allotment, to enable the Company to forward such details to the Registrar of Companies and getting such Transfers duly recorded.

(iii) Notwithstanding the foregoing, the Parties hereby acknowledge that prior to the Date of Allotment there shall be no lock-in applicable to the Investor Shares.

9.1.6. **For the purpose of this Article 9.1:**

(i) the term "Beneficiaries" shall mean such investors as have entered into a portfolio management services agreement ("PMS Agreement") with IDFC and where the Beneficiaries have executed a power of attorney for availing discretionary portfolio management services with IDFC under the Hybrid Infrastructure Portfolio in terms of the PMS Agreement;

(ii) the term "Date of Allotment" shall be the date after the bid/ issue closing date on which date intimation as regards allotment of Equity Shares pursuant to the issue shall be dispatched by the Company.

9.2. **Buy Back / Put Option on failure to List.**

9.2.1. **Rights on failure to List.** In the event the Shares are not Listed on the Stock Exchanges within a period of forty five (45) months from the First Tranche Closing Date, for any reason whatsoever, then the Investors shall, severally and at their sole discretion be entitled to and the Company and the Promoters hereby grant to each of the Investors the right to, at any time during the period commencing after forty five (45) months from the First Tranche Closing Date up to the end of fifty-four (54) months from the First Tranche Closing Date, require that, at the option of the Company and the Promoters, the Company either buys back from the concerned Investor and/ or the Promoters and/ or the Promoter Group purchase from the concerned Investor, the Investor Shares held by such Investor, at a price that would provide the concerned Investor a return of eighteen percent (18%) IRR on the aggregate of the Investor Subscription Amount and all other sums invested by such Investor to acquire the Investor Shares, in terms of this Article (the "**Assured Price**"). For the purposes of computing the IRR for the Assured Price, any sale of Shares within a period of forty-five (45) months from the First Tranche Closing Date shall be deemed to be made at 18% IRR, irrespective of the actual price at which such Shares were sold.

9.2.2. If any of the Investors do not exercise the rights on failure to list as contained in the foregoing Article 17.2.1 within fifty-four (54) months from the First Tranche Closing Date, such rights shall deemed to have lapsed against such Investor and such Investor shall not be entitled to exercise the right to Strategic Sale as contained in Article 17.3.

9.2.3. In the event, on failure of the Company to List, the Investors exercise their right under this Article 9.2 and the Company fails to buy back and the Promoters and/ or the Promoter Group fail to purchase, the Investor Shares for the Assured Price, the Investors shall be entitled to exercise their rights as stipulated in Article 9.3 (Strategic Sale and Promoter Shares Sale Right) herein below. It is clarified that failure of the Company to buy back and/ or the Promoters and Promoter Group to purchase, the Investor Shares at the Assured Price in terms of this Article 9.2, shall not construe as an event of default entitling the Investors to their rights under Clause 21 or under Clause 23 of the Subscription Agreement.

9.3. **Strategic Sale and Promoter Shares Sale Right.**

9.3.1. **Strategic Sale.**

(i) In the event the Company and the Promoters fail to List the Shares in terms of Article 9.1 and where an Investor has exercised its right under Article 9.2, the Company fails to buy back and the Promoters and/ or the Promoter Group fail to purchase, the Investor Shares from such Investor at the Assured Price, the Investor shall be entitled to, at any time after fifty four (54) months from the First Tranche Closing Date, Transfer all (and not part) of the Shares then held by the Investor to one or more Persons (the "**Proposed Transferee**") as well as invoke the Promoter Shares Sale Right in terms of Article 9.4; provided that and notwithstanding the fact that an Investor has not exercised its right under Article 9.2, in the event any one Investor is exercising its Promoter Shares Sale Right, all the other Investors (including for the sake of clarity the Investor that has not exercised its right under Article 9.2) shall be entitled to participate in the Promoter Shares Sale Right by tendering their respective Shares in terms of Article 9.4 and such of the Investors as have elected not to participate in the Promoter Shares Sale Right, shall be deemed to have, for all future purposes, forfeited their Promoter Shares Sale Right under Article 9.4. The provisions of Article 7 shall not apply to any sale of the Shares by the Promoter/ Promoter Group and Investors to any Proposed Transferee under this Article 9.3.1.

(ii) The Company, Promoters and the Promoter Group jointly and severally, undertake to do all such acts, deeds, matters and things as may be required for sale of the Shares held by the Investors to the Proposed Transferee in terms of this Article 9.3.1 including participating in the discussions held.

The Company, Promoters and Promoter Group further jointly and severally undertake to cooperate with the Investors in providing to the Investors and/or the Proposed Transferee, with access to such documents and information and/or provide copies of documents, as maybe required by the Investors and/or the Proposed Transferee.

9.4. **Promoter Shares Sale Right.**

(i) In the event the Investors become entitled to do a strategic sale in terms of Article 9.3.1, the Investors shall be entitled to require the Promoters and the Promoter Group to sell to the Proposed Transferee, such number of Shares that along with the Shares being Transferred by the Investors comprise, in the aggregate, thirty percent (30%) of the then fully diluted Share Capital of the Company (the "**Promoter Sale Shares**"), for the same price and on the same terms and conditions upon which the Investors effect the strategic sale to the Proposed Transferee, and the Promoters and the Promoter Group shall be bound to offer the Promoter Sale Shares for sale to the Proposed Transferee (the "**Promoter Shares Sale Right**"). For the purpose of this Article the number of Shares being transferred by the Investors shall be assumed as Shares held by the Investors in the Company as on the Second Tranche Closing Date as adjusted for any stock splits, bonus issuance or rights issue, and shall include the Shares Transferred by the Investors.

(ii) Upon the Investors exercising the Promoter Shares Sale Right, they shall deliver to the Promoter Agent, a written notice (the "**Promoter Shares Sale Notice**") setting forth the number of Promoter Sale Shares required to be Transferred by the Promoters and the Promoter Group to the Proposed Transferee together with the consideration per Promoter Sale Shares payable by the Proposed Transferee and the other terms and conditions of Transfer.

(iii) Within fifteen (15) days of the date of the Promoter Shares Sale Notice, the Promoters and/ or the Promoter Group shall deliver to the Proposed Transferee the certificates evidencing the Promoter Sale Shares, together with duly signed share transfer forms to effect the Transfer of such Promoter Sale Shares to the Proposed Transferee on the books and records of the Company, against payment of the sale price for the Promoter Sale Shares. In the event the Promoters and/ or Promoter Group fail to deliver such certificate(s) and share transfer forms to the Proposed Transferee, the Company shall cause a notation to be made on its books and records to reflect that all the Shares of the Promoters and Promoter Group are bound by the provisions of this Article and that the transfer of such Shares may be effected without the Promoters and Promoter Group consent or surrender of their Shares.

(iv) In addition, the Promoters and Promoter Group shall be required to make to the Proposed Transferee such representations and warranties with respect to the Promoter Sale Shares and with respect to all other matters as regards the Company and the Subsidiaries, as are reasonably requested by the Proposed Transferee.

9.5. **IDFC Exit in case of Disqualification Event.**

9.5.1. **Disqualification Event.** IDFC has informed the Company that, as on the date of this Agreement, the Affiliates of IDFC in their ordinary course of business bid for projects floated by NHAI from time to time. In the event (i) any of the Affiliates of IDFC or (ii) the Company is unable to bid for any project floated by NHAI by the reason of Shares of the Company held by IDFC and/ or its Affiliates (the "**Disqualification Event**"), the party to whose knowledge the Disqualification Event has come, shall forthwith intimate the other party ("**Disqualification Notice**"). Upon occurrence of a Disqualification Event or on the Disqualification Event coming to the knowledge of IDFC, as the case may be, IDFC shall have the right to Transfer all or some of the Shares held by IDFC subject to right of first offer of the Promoters as set out hereunder and the transferee executing a Deed of Adherence in the form set out in Annexure 3 Part 'B' of the Subscription Agreement. The restriction on Transfer contained in Articles 7 and 8 shall not be applicable to Transfer by IDFC under this Article; Provided that in case Investors have already exhausted the right of Transfer to a maximum of five (5) persons as provided under Article 8.1, transferee to whom Shares are Transferred by IDFC shall not be entitled to any rights or have any obligations, under this Agreement.

9.5.2. Prior to Transfer of any of the Shares pursuant to a Disqualification Event, IDFC shall address a notice ("**IDFC Offer Notice**") to the Promoter Agent intimating the Promoter Agent of the intention of IDFC to Transfer the Shares. The Promoter Agent shall, within fifteen (15) days from receipt of the Offer Notice ("**IDFC ROFO Exercise Period**"), be entitled to deliver a written notice to IDFC (the "**IDFC Buying Notice**") setting out therein the price at which the Promoters and/or Promoter Group or their Affiliates or nominee (the "**Promoter Transferee**") are willing to buy all (and not some) of the Shares offered by IDFC (the "**Promoter Offer**"). On receipt of the Promoter Offer, IDFC may within fifteen days from receipt of the Promoter Offer:

(i) Transfer the Shares to the Promoters at the Promoter Offer; or

(ii) seek an independent third party quote; or

(iii) do neither of the above.

Where IDFC has not Transferred its Shares to a third party or to the Promoters within a period of sixty days from the receipt of the Promoter Offer or the lapse of IDFC ROFO Exercise Period, as the case may be, the Promoters shall be entitled to exercise the Call Option Right in terms of Article 9.5.4 and/ or IDFC shall have the Put Option Right in terms of Article 9.5.5.

9.5.3. Where on receipt of a Disqualification Notice by IDFC, IDFC has not addressed an IDFC Offer Notice to the Promoter Agent, the Promoters shall have the right to require IDFC to initiate the process in terms of Article 9.5.2 and require IDFC to deliver the IDFC Offer Notice within seven (7) Business Days from receipt of the Disqualification Notice and where IDFC fails to deliver the IDFC Offer Notice within the said seven (7) Business Days, the Promoters shall be entitled to initiate the Call Option in terms of Article 9.5.4.

9.5.4. **Call Option**.

(i) IDFC hereby irrevocably grants to the Promoters or their nominees, a call option (the "**Call Option**") whereby the Promoters may, where IDFC has not Transferred its Shares to a third party or to the Promoters within a period of sixty days from the receipt of the Promoter Offer or the lapse of IDFC ROFO Exercise Period, call upon IDFC to sell to the Promoters or their nominees and/ or Promoter Group and/ or their Affilaites, such number of Shares as may be required to be sold to cure the Disqualification Event ("**Disqualification Shares**"), at a price that provides IDFC with a return of eighteen percent (18%) IRR on the aggregate of the IDFC Subscription Amount pro rata the Disqualification Shares and all other sums invested by IDFC to acquire such Disqualification Shares (the "**IDFC Assured Price**").

(ii) To exercise the Call Option, the Promoter Agent shall serve upon IDFC, a notice in writing (the "**Call Option Notice**") and the sale and purchase of the Disqualification Shares at the IDFC Assured Price shall be completed within thirty (30) days from the date of the Call Option Notice.

9.5.5. **IDFC Put Option**.

Where IDFC has not Transferred the Disqualification Shares to a third party or to the Promoters within a period of sixty days from the receipt of the Promoter Offer or the lapse of IDFC ROFO Exercise Period, the Promoters hereby irrevocably grant to IDFC, a put option (the "**IDFC Put Option**") whereby IDFC may require the Promoters or their nominees to purchase or cause to be purchased the Disqualification Shares for the IDFC Assured Price.

To exercise the IDFC Put Option, IDFC shall serve upon the Promoter Agent, a notice in writing (the "**IDFC Put Option Notice**") and the sale and purchase of the Disqualification Shares at the IDFC Assured Price shall be completed within thirty (30) days from the date of the IDFC Put Option Notice.

10. Liquidation Preference

10.1. **Liquidation Preference.** In the event of any involuntary liquidation, winding up, dissolution, of the Company, the total proceeds from such liquidation, remaining after discharging the bank debts and statutory liabilities of the Company as provided under the Companies Act, the Investors shall be entitled to be paid an amount being the higher of (i) the amount that provides the Investors with a return of fifteen percent (15%) IRR on the aggregate of the Investor Subscription Amount and all other sums invested by such Investor to acquire the Investor Shares, and (ii) an amount as is distributable rateably, on a *pari passu* basis, to the Shareholders based on the number of outstanding Equity Shares (on a fully converted basis) then held by each such Shareholder. For the purposes of computing the IRR for this Article 10.1, any sale of Shares within a period from the First Tranche Closing Date till the Liquidation Event, shall be deemed to be made at 15% IRR, irrespective of the actual price at which such Shares were sold.

10.2. **Nomination.** In the event of the Investors being unable to receive the monies under this Article 10 as a result of any Law, then the Investors shall be entitled to, at their option, nominate any Person to receive such monies on behalf of the concerned Investor and the Company and the Promoters shall do all such acts and execute such documents to give effect to this Article.

11. Termination

11.1. **Ceasing to hold Investor Shares:** This Part B shall cease to be in effect and shall be deemed to be inapplicable upon the Investors together with the Investor Transferee ceasing to hold Shares representing at least two percent (2%) of the fully diluted Share Capital of the Company and as against any particular Investor as regards such rights as may be individually exercised by each Investors, upon such Investor ceasing to hold Shares representing at least one percent (1%) of the fully diluted Share Capital of the Company.

12. Events of Default and Consequences

12.1. **Consequences of Occurrence of Event of Default.** On the occurrence of an Event of Default in terms of the Subscription Agreement, the Investors shall be severally entitled to exercise:

12.1.1. the Default Sale Right (as defined hereinafter) in the manner more particularly set out in Article 12.2; and on failure of the Company and the Promoters to comply with the Default Sale Right, exercise.

12.1.2. the Default Promoter Shares Sale Right (as defined hereinafter) in the manner more particularly set out in Article 12.3.

12.2. **Default Sale Right.**

On the occurrence of an Event of Default, each Investor shall be entitled to and the Company and the Promoters hereby, jointly and severally, irrevocably grant to each Investor a right (the "**Default Sale**

Right") to, require the Company and the Promoters, at their option, either buy back and/ or purchase from the concerned Investor, all of the Shares then held by such Investor at a price being the higher of (i) the FMV of the Investor Shares, or (ii) a price that would provide the Investors with a return of twenty one percent (21%) IRR on their respective aggregate Investor Subscription Amounts and all other sums invested by such Investor to acquire the Investor Shares in terms of the Subscription Agreement (the "**Specified Price**"). For the purposes of computing the IRR for the Specified Price, any sale of Shares prior to the Event of Default, shall be deemed to be made at 21% IRR, irrespective of the actual price at which such Shares were sold. The Investors shall be entitled to exercise the Default Sale Right by addressing a written notice in this regard to the Promoter Agent ("**Default Sale Exercise Notice**").

On exercise of the Default Sale Right by the Investors, the Company shall (and the Promoters shall cause the Company to) buy back from such Investor and/ or the Promoters shall purchase from such Investor, all (and not part) of the Shares then held by such Investor, at the Specified Price, within a period of thirty (30) days from the date of the Default Sale Exercise Notice.

12.3. **Strategic Sale and Default Promoter Shares Sale Right.**

12.3.1. **Strategic Sale.**

(i) On the occurrence of an Event of Default and where the Company and the Promoters have failed to comply with the Default Sale Right, the Investor who has exercised the Default Sale Right shall be entitled to, Transfer all (not part) of the Shares then held by the Investors to one or more Persons (the "**Proposed Transferee**") as well as invoke the Default Promoter Shares Sale Right in terms of Article 12.3.2; provided that and notwithstanding the fact that an Investor has not exercised its right under Article 12.2, in the event any one Investor is exercising its Default Promoter Shares Sale Right, all the other Investors (including for the sake of clarity the Investor that has not exercised its right under Article 12.2) shall be entitled to participate in the Default Promoter Shares Sale Right by tendering their respective Shares in terms of Article 12.3.2 and such of the Investors as have elected not to participate in the Default Promoter Shares Sale Right, shall be deemed to have, for all future purposes, forfeited their Default Promoter Shares Sale Right under Article 12.3.2. The provisions of Articles 7 shall not apply to any sale of the Shares by the Investors to any Proposed Transferee under this Article 12.3.

(ii) The Company, the Promoters and the Promoter Group jointly and severally, undertake to do all such acts, deeds, matters and things as may be required for sale of the Shares held by the Investors to the Proposed Transferee in terms of this Article 12.3.1 including participating in the discussions held. The Company, the Promoters and the Promoter Group further jointly and severally undertake to co-operate with the Investors in providing to the Investors and/or the Proposed Transferee with access to such documents and information and/or provide copies of documents, as maybe required by the Investors and/ or the Proposed Transferee.

12.3.2. **Default Promoter Shares Sale Right.**

(i) In the event the Investors do a strategic sale in terms of Article 12.3.1, the Investors shall be entitled to require the Promoters and Promoter Group to sell to the Proposed Transferee, such number of Shares that along with the Shares being Transferred by the Investors comprise, in the aggregate, thirty six percent (36%) of the then fully diluted Share Capital of the Company (the "Default Promoter Sale Shares"), for the same price and on the same terms and conditions upon which the Investors effect the strategic sale to the Proposed Transferee, and the Promoters and Promoter Group shall be bound to offer the Default Promoter Sale Shares for sale to the Proposed Transferee (the "Default Promoter Shares Sale Right"). For the purpose of this Article the number of Shares being transferred by the Investors shall be assumed as Shares held by the Investors in the Company as on the Second Tranche Closing Date as adjusted for any stock splits, bonus issuance or rights issue, and shall include the Shares Transferred by the Investors.

(ii) Upon the Investors exercising the Default Promoter Shares Sale Right, they shall deliver to the Promoter Agent, a written notice (the "Default Promoter Shares Sale Notice") setting forth the number of Default Promoter Sale Shares required to be Transferred by the Promoters and Promoter Group to the Proposed Transferee together with the consideration per Default Promoter Sale Share payable by the Proposed Transferee and the other terms and conditions of Transfer.

(iii) Within ten (10) days of the date of the Default Promoter Shares Sale Notice, the Promoters and Promoter Group shall deliver to the Investors the certificates evidencing the Default Promoter Sale Shares, together with duly signed share transfer forms to effect the Transfer of such Default Promoter Sale Shares to the Proposed Transferee on the books and records of the Company against payment of the sale price for the default Promoter Sale Shares. In the event the Promoters and/ or Promoter Group fail to deliver such certificate(s) and share transfer forms to the Investors, the Company shall cause a notation to be made on its books and records to reflect that all the Shares of the Promoters and/ or Promoter Group are bound by the provisions of this Article and that the transfer of such Shares may be effected without the Promoters and/ or Promoter Group consent or surrender of their Shares.

(iv) In addition, the Promoters and Promoter Group shall be required to make to the Proposed Transferee such representations and warranties with respect to the Default Promoter Sale Shares and with respect to all other matters as regards the Company and the Subsidiaries as are reasonably requested by the Proposed Transferee.

13. Miscellaneous Provisions

13.1. **Notices.** Unless otherwise provided in the Articles of Association, each notice, demand or other communication given or made herein shall be in writing and delivered or sent to the relevant Party by e-mail, fax, courier or by hand at its address or fax number set out below (or such other address or fax number as the addressee has by five (5) Business Days prior written notice specified to the other Parties). Any notice, demand or other communication given or made by letter between countries shall be delivered by electronic mail (at the address set out below) followed by registered airmail or international courier service. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering party, (b) if sent by registered post on receipt of acknowledgement, (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch, and (d) if sent by electronic mail, upon being sent.

If to IBEF I:

Attention:	Mr. Couldip Basant Lala/ Ms. Rubina Toorawa
Address:	IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius
Telephone:	(230) 467 3000
Facsimile:	(230) 467 4000
E-mail address:	couldip@ifsmauritius.com; rubina@ifsmauritius.com

If to IBEF:

Attention:	Mr. Rakesh Sony / Mr. Vishal Gupta
Address:	Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai 400064
Telephone:	+ 91 22 39825500
Facsimile:	+ 91 22 2282 3499
E-mail Address:	rsony@motilaloswal.com / vishal.gupta@motilaloswal.com

If to IDFC:

Attention:	Mr. Japan Vyas
Address:	One Indiabulls Center, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013
Telephone:	+91 22 6628 9999
Facsimile:	+91 22 2421 5060
E-mail Address:	japan.vyas@idfc.com

If to Promoters and Promoter Group: Mr. Vinod Agarwal

Address:	G R House, Hiran Magri, Sector 11, Udaipur - 313002
Telephone:	+91 294 248 7370
Facsimile:	+91 294 248 7749
E-mail Address:	vinod@grinfra.com
	<OR>
	Mr. Purshottam Agarwal
Address:	G R House, Hiran Magri, Sector 11, Udaipur - 313002
Telephone:	+91 294 248 7370
Facsimile:	+91 294 248 7749
E-mail Address:	puru@grinfra.com

If to the Company:

Attention:	Mr. Vinod Agarwal
Address:	G R House, Hiran Magari, Sector No. 11, Udaipur 313002
Telephone:	+91 294 248 7370
Facsimile:	+91 294 248 7749
E-mail Address:	vinod@grinfra.com

In the event a notice under this Agreement is not sent as per the terms of this Clause then such notice shall be held invalid.

13.2. **Transfer of Demerger Properties:** At any time after the First Tranche Closing, the Promoters or Promoter Group may initiate a process for disposal of the Demerger Properties by way of (i) an arrangement under the Companies Act, wherein record date for such arrangement shall be a date prior to the date of this Agreement, or (ii) by way of transfer to any Person pursuant to a contract; or (iii) in any other manner. Notwithstanding anything contained in the Subscription Agreement (including Reserved Matters), Investors shall not be entitled to decide or veto on any matter concerning the Demerger Properties. Further, any proceeds received by the Company from the sale of the Demerger properties shall not be available for distribution to the Investors and shall not be used towards operational/ capital expenses of the Company but the treatment of the same shall be mutually discussed and agreed upon by the Parties; provided that all expenses incurred by the Company in relation to the disposal of the Demerger Properties, shall be to the account of the Promoters and the Promoters shall be liable to and hereby agree to, reimburse the Company, to the extent any expense is expended by the Company unless the same can be adjusted out of the surplus proceeds, if any, received by the Company pursuant to sale of the Demerged Properties. It is clarified that the Promoters and the Company shall be liable to pay their respective Tax on the proceeds received on disposition of the Demerger Properties.

PART II

S. No.		Particulars
1.	**Table F Applicable.**	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
		INTERPRETATION CLAUSE
2.		In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
	Act	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
	Articles	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
	Auditors	"Auditors" means and includes those persons appointed as such for the time being of the Company.
	Capital	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
		"The Company" shall mean G R Infraprojects Limited
	Executor or Administrator	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
	Legal Representative	"Legal Representative" means a person who in law represents the estate of a deceased Member.
	Gender	Words importing the masculine gender also include the feminine gender.
	In Writing and Written	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
	Marginal notes	The marginal notes hereto shall not affect the construction thereof.
	Meeting or General Meeting	"Meeting" or "General Meeting" means a meeting of members.
	Month	"Month" means a calendar month.
	Annual General Meeting	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
	Extra-Ordinary General Meeting	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
	National Holiday	"National Holiday" means and includes a day declared as National Holiday by the Central Government.
	Non-retiring Directors	"Non-retiring Directors" means a director not subject to retirement by rotation.
	Office	"Office" means the registered Office for the time being of the Company.
	Ordinary and Special Resolution	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
	Person	"Person" shall be deemed to include corporations and firms as well as individuals.
	Proxy	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

S. No.		Particulars
	Register of Members	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
	Seal	"Seal" means the common seal for the time being of the Company.
	Singular number	Words importing the Singular number include where the context admits or requires the plural number and vice versa.
	Statutes	"The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.
	These presents	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
	Variation	"Variation" shall include abrogation; and "vary" shall include abrogate.
	Year and Financial Year	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.
	Expressions in the Act to bear the same meaning in Articles	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.
		CAPITAL
3.	**Authorized Capital.**	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	**Increase of capital by the Company how carried into effect**	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	**Further Issue of Share Capital**	(a) Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then: (i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; (ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time as per prevailing law from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; (iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company. (b) Notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.

S. No.		Particulars
		(i) If a special resolution to that effect is passed by the company in general meeting, or (ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company. (c) Nothing in sub-clause (iii) of (a) hereof shall be deemed: (i) To extend the time within which the offer should be accepted; or (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. (d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company: (i) To convert such debentures or loans into shares in the company; or (ii) To subscribe for shares in the company PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.
6.	**New Capital same as existing capital**	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
7.	**Non-Voting Shares**	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
8.	**Redeemable Preference Shares**	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
9.	**Voting rights of preference shares**	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

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10.	**Provisions to apply on issue of Redeemable Preference Shares**	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
11.	**Reduction of capital**	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce: (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
12.	**Debentures**	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
13.	**Issue of Sweat Equity Shares**	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
14.	**ESOP**	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the

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		provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
15.	**Buy Back of shares**	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
16.	**Consolidation, Sub-Division and Cancellation**	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
17.	**Issue of Depository Receipts**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
18.	**Issue of Securities**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
19.	**Register of Members**	The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.
		MODIFICATION OF CLASS RIGHTS
20.	**Modification of rights**	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
21.	**Shares at the**	Subject to the provisions of Section 62 of the Act and these Articles, the shares

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	disposal of the Directors.	in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
22.	**Power to issue shares on preferential basis.**	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
23.	**Shares should be Numbered progressively and no share to be subdivided.**	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
24.	**Acceptance of Shares.**	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
25.	**Directors may allot shares as full paid-up**	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
26.	**Deposit and call etc.to be a debt payable immediately.**	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
27.	**Liability of Members.**	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
28.	**Registration of Shares.**	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

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		RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT
29.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act
		CERTIFICATES
30.	**Share Certificates.**	Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve. PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder. Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.
31.	**Issue of new certificates in place of those defaced, lost or destroyed.**	(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. (b) Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Directors shall prescribe. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. PROVIDED THAT notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. (c) The provision of this Article shall *mutatis mutandis* apply to debentures of the company.
32.	**The first named**	(a) If any share stands in the names of two or more persons, the person first

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	joint holder deemed Sole holder.	named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
33.	**Company not bound to recognise any interest in share other than that of registered holders.**	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
34.	**Instalment on shares to be duly paid.**	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
		UNDERWRITING AND BROKERAGE
35.	**Commission**	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
36.	**Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
		CALLS
37.	**Directors may make calls**	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be revoked or postponed at the discretion of the Board. A call may be made payable by instalments.
38.	**Notice of Calls**	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

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39.	**Calls to date from resolution.**	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
40.	**Calls on uniform basis.**	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
41.	**Directors may extend time.**	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
42.	**Calls to carry interest.**	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
43.	**Sums deemed to be calls.**	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.
44.	**Proof on trial of suit for money due on shares.**	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
45.	**Judgment, decree, partial payment motto proceed for forfeiture.**	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
46.	**Payments in Anticipation of calls may carry**	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so

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	interest	much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. (c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
		LIEN
47.	**Company to have Lien on shares.**	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
48.	**Fully paid shares to be free from all lien**	Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
49.	**As to enforcing lien by sale.**	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
50.	**Application of proceeds of sale.**	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
		FORFEITURE AND SURRENDER OF SHARES
51.	**If call or instalment not**	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest

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	paid, notice may be given.	on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
52.	**Terms of notice.**	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
53.	**On default of payment, shares to be forfeited.**	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
54.	**Notice of forfeiture to a Member**	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
55.	**Forfeited shares to be property of the Company and may be sold etc.**	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
56.	**Members still liable to pay money owing at time of forfeiture and interest.**	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
57.	**Effect of forfeiture.**	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
58.	**Evidence of Forfeiture.**	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be

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		conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
59.	**Title of purchaser and allottee of Forfeited shares.**	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
60.	**Cancellation of share certificate in respect of forfeited shares.**	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
61.	**Forfeiture may be remitted.**	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
62.	**Validity of sale**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
63.	**Surrender of shares.**	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
		TRANSFER AND TRANSMISSION OF SHARES
64.	**Execution of the instrument of shares.**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
65.	**Transfer Form.**	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the relevant stock exchange.
66.	**Transfer not to be**	The Company shall not register a transfer in the Company other than the transfer

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	registered except on production of instrument of transfer.	between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
67.	**Directors may refuse to register transfer.**	Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. PROVIDED THAT registration of transfer shall however 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.
68.	**Notice of refusal to be given to transferor and transferee.**	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
69.	**No fee on transfer.**	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
70.	**Closure of Register of Members or debenture holder or other security holders.**	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
71.	**Custody of transfer Deeds.**	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
72.	**Application for**	Where an application of transfer relates to partly paid shares, the transfer shall

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	transfer of partly paid shares.	not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
73.	**Notice to transferee.**	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
74.	**Recognition of legal representative.**	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. (b) Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
75.	**Titles of Shares of deceased Member**	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.
76.	**Notice of application when to be given**	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
77.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and

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		approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
78.	**Refusal to register nominee.**	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
79.	**Board may require evidence of transmission.**	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
80.	**Company not liable for disregard of a notice prohibiting registration of transfer.**	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
81.	**Form of transfer Outside India.**	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
82.	**No transfer to insolvent etc.**	No transfer shall be made to any minor, insolvent or person of unsound mind.
		NOMINATION
83.	**Nomination**	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

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		iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
84.	**Transmission of Securities by nominee**	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the security, as the case may be; or to make such transfer of the security, as the case may be, as the deceased security holder, could have made; if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
		DEMATERIALISATION OF SHARES
85.	**Dematerialisation of Securities**	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
		JOINT HOLDER
86.	**Joint Holders**	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
87.	**Joint and several liabilities for all payments in respect of shares.**	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	(b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices	(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such

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	to first named holders.	document served on or sent to such person shall deemed to be service on all the holders.
		SHARE WARRANTS
88.	**Power to issue share warrants**	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
89.	**Deposit of share warrants**	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
90.	**Privileges and disabilities of the holders of share warrant**	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
91.	**Issue of new share warrant coupons**	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
		CONVERSION OF SHARES INTO STOCK
92.	**Conversion of shares into stock or reconversion.**	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
93.	**Transfer of stock.**	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
94.	**Rights of stock**	The holders of stock shall, according to the amount of stock held by them, have

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	holders.	the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.
95.	**Regulations.**	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
		BORROWING POWERS
96.	**Power to borrow.**	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
97.	**Issue of discount etc. or with special privileges.**	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
98.	**Securing payment or repayment of Moneys borrowed.**	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
99.	**Bonds, Debentures etc. to be under the control of the Directors.**	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
100.	**Mortgage of uncalled Capital.**	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is

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		executed.
101.	**Indemnity may be given.**	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
		MEETINGS OF MEMBERS
102.	**Distinction between AGM & EGM.**	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
103.	**Extra-Ordinary General Meeting by Board and by requisition**	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	Proceedings at General Meeting	No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
	When a Director or any two Members may call an Extra Ordinary General Meeting	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
104.	**Meeting not to transact business not mentioned in notice.**	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
105.	**Chairman of General Meeting**	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
106.	**Business confined to election of Chairman or Vice Chairman whilst chair is vacant.**	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
107.	**Chairman with consent may**	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time

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	adjourn meeting.	to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
108.	**Chairman's casting vote.**	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
109.	**In what case poll taken without adjournment.**	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
110.	**Demand for poll not to prevent transaction of other business.**	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
		VOTES OF MEMBERS
111.	**Members in arrears not to vote.**	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
112.	**Number of votes each member entitled.**	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
113.	**Casting of votes by a member entitled to more than one vote.**	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
114.	**Vote of member of unsound mind and of minor**	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
115.	**Postal Ballot**	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of

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		resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
116.	**E-Voting**	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
117.	**Votes of joint members.**	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
118.	**Votes may be given by proxy or by representative**	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
119.	**Representation of a body corporate.**	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
120.	**Members paying money in advance.**	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
121.	**Votes in respect of shares of deceased or insolvent members.**	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
122.	**No votes by proxy on show of hands.**	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production

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		at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
123.	**Appointment of a Proxy.**	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
124.	**Form of proxy.**	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
125.	**Validity of votes given by proxy notwithstanding death of a member.**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
126.	**Time for objections to votes.**	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
127.	**Chairperson of the Meeting to be the judge of validity of any vote.**	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
		DIRECTORS
128.	**First Directors**	The first Directors of the Company shall be: 1. Shri Gumani Ram Agarwal 2. Shri Devki Nandan Agarwal 3. Shri Vinod Kumar Agarwal 4. Shri Mahendra Kumar Agarwal 5. Shri Ajendra Kumar Agarwal 6. Shri Harish Agarwal 7. Shri Purshotam Agarwal
129.	**Number of Directors**	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
130.	**Qualification shares.**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
131.	**Nominee Directors.**	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial

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		institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
132.	**Appointment of alternate Director.**	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
133.	**Additional Director**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
134.	**Directors power to fill casual vacancies.**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
135.	**Sitting Fees.**	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
136.	**Travelling expenses Incurred by Director on Company's business.**	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
		PROCEEDINGS OF THE BOARD OF DIRECTORS

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137.	**Meetings of Directors.**	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	Quorum	No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business
138.	**Chairman and Vice Chairman**	The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
139.	**Questions at Board meeting how decided.**	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
140.	**Continuing directors may act notwithstanding any vacancy in the Board**	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
141.	**Directors may appoint committee.**	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
142.	**Committee Meetings how to be governed.**	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
143.	**Chairperson of Committee Meetings**	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
144.	**Meetings of the Committee**	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes,

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		the Chairperson shall have a second or casting vote.
145.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
146.	**Power to fill casual vacancy**	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
		POWERS OF THE BOARD
147.	**Powers of the Board**	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
148.	**Certain powers of the Board**	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property.	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as

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		fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy &Insolvency	To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques,

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		dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board

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		established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	To redeem preference shares.
	To assist charitable or benevolent institutions.	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other

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		attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
		MANAGING AND WHOLE-TIME DIRECTORS
149.	**Powers to appoint Managing/ Whole-time Directors.**	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director or Managing Directors or Whole-time Director or

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		Whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
150.	**Remuneration of Managing or Whole-time Director.**	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
151.	**Powers and duties of Managing Director or Whole-time Director.**	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
152.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**	Subject to the provisions of the Act,— 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;

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		A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
		THE SEAL
153.	**The seal, its custody and use.**	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
154.	**Deeds how executed.**	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one person as the Board may appoint for the purpose; and the person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.
		DIVIDEND AND RESERVES
155.	**Division of profits.**	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
156.	**The company in General Meeting may declare Dividends.**	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
157.	**Transfer to reserves**	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

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		may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
158.	**Interim Dividend.**	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
159.	**Debts may be deducted.**	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
160.	**Capital paid up in advance not to earn dividend.**	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
161.	**Dividends in proportion to amount paid-up.**	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
162.	**Retention of dividends until completion of transfer under Articles.**	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
163.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
164.	**Effect of transfer of shares.**	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
165.	**Dividend to joint holders.**	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
166.	**Dividends how remitted.**	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
167.	**Notice of dividend.**	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
168.	**No interest on**	No unclaimed dividend shall be forfeited before the claim becomes barred by

S. No.		Particulars
	Dividends.	law and no unpaid dividend shall bear interest as against the Company.
169.	**Unpaid or unclaimed dividend**	If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investor Education and Protection Fund”.
		CAPITALIZATION
170.	**Capitalization.**	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
171.	**Fractional Certificates.**	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto.

S. No.		Particulars
		(2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
172.	**Inspection of Minutes Books of General Meetings.**	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.
173.	**Inspection of Accounts**	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
		FOREIGN REGISTER
174.	**Foreign Register.**	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
		DOCUMENTS AND SERVICE OF NOTICES
175.	**Signing of documents & notices to be served or given.**	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

S. No.		Particulars
176.	**Authentication of documents and proceedings.**	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
		WINDING UP
177.	**Winding up**	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
		INDEMNITY
178.	**Directors' and others right to indemnity.**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
179.	**Not responsible for acts of others**	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
		SECRECY

S. No.		Particulars
180.	**Secrecy**	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated April 13, 2021 entered into between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated April 10, 2021, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members.

6. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders, and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated December 22, 1995, certificate of commencement of business dated January 3, 1996, and fresh certificate of incorporation dated August 31, 2007.

3. Resolutions of the Shareholders of our Company dated September 29, 2018 and February 27, 2021 fixing the terms of appointment of Vinod Kumar Agarwal as Chairman and Whole Time Director.

4. Resolutions of the Shareholders of our Company dated September 29, 2018 and February 27, 2021 fixing the terms of appointment of Ajendra Kumar Agarwal as Managing Director.

5. Resolution of the Shareholders of our Company dated February 27, 2021 fixing the terms of appointment of Vikas Agarwal as Whole Time Director.

6. Resolution of the Shareholders of our Company dated February 27, 2021 and the letters dated January 16, 2015 and February 6, 2021 fixing his terms of appointment.

7. Resolution of the Board of Directors dated April 10, 2021 in relation to the Offer and other related matters.

8. Examination report dated April 10, 2021 on our Restated Consolidated Financial Information.

9. Resolution of the Board of Directors of our Company dated April 10, 2021 approving this Draft Red Herring Prospectus.

10. Resolution of our IPO Committee dated April 13, 2021 approving this Draft Red Herring Prospectus.

11. Consent by way of letter dated April 8, 2021 as a Selling Shareholder in relation to the Offer for Sale and board resolution dated March 17, 2021 of India Business Excellence Fund I authorising it to provide such consent.

12. Consent by way of letter dated April 8, 2021 as a Selling Shareholder in relation to the Offer for Sale and resolution dated March 23, 2021 of MOPE Investment Advisors Private Limited, the investment manager of India Business Excellence Fund, authorising it to provide such consent.

13. Consent letter dated April 1, 2021 from Lokesh Builders Private Limited as a Selling Shareholder in relation to the Offer for Sale, along with a resolution of its board of directors dated March 16, 2021, authorising it to provide such consent.

14. Consent letter dated April 1, 2021 from Jasamrit Premises Private Limited as a Selling Shareholder in relation to the Offer for Sale, along with a resolution of its board of directors dated March 16, 2021, authorising it to provide such consent.

15. Consent letter dated April 1, 2021 from Jasamrit Fashions Private Limited as a Selling Shareholder in relation to the Offer for Sale, along with a resolution of its board of directors dated March 16, 2021, authorising it to provide such consent.

16. Consent letter dated April 1, 2021 from Jasamrit Creations Private Limited as a Selling Shareholder in relation to the Offer for Sale, along with a resolution of its board of directors dated March 16, 2021, authorising it to provide such consent.

17. Consent letter dated April 1, 2021 from Jasamrit Construction Private Limited as a Selling Shareholder in relation to the Offer for Sale, along with a resolution of its board of directors dated March 16, 2021, authorising it to provide such consent.

18. Consent letter dated April 1, 2021 from Pradeep Kumar Agarwal as a Selling Shareholder in relation to the Offer for Sale.

19. Consent dated April 10, 2021 from CRISIL to rely on and reproduce part or whole of the report, "*Industry report on infrastructure*" and include their name in this Draft Red Herring Prospectus.

20. Industry report titled "*Industry report on infrastructure*" dated April 2021 prepared by CRISIL.

21. Consent from the Statutory Auditors to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) examination report dated April 10, 2021 on our Restated Consolidated Financial Information and (ii) their report dated April 10, 2021 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus.

22. Report issued by the Statutory Auditors on the statement of possible special tax benefits dated April 12, 2021 included in this Draft Red Herring Prospectus.

23. The certificate and consent issued by Mangesh Ramrao Shinde, Chartered Engineer dated April 10, 2021 to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013.

24. Copies of annual reports of our Company for the Fiscals 2018, 2019, and 2020.

25. Consent of the Directors, BRLMs, Syndicate Members, the legal counsel to the Company, the legal counsel to the Book Running Lead Managers, the special purpose international legal counsel to the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Bankers to our Company, Company Secretary and Compliance Officer,

Chief Financial Officer, and Mangesh Ramrao Shinde, Chartered Engineer as referred to in their specific capacities.

26. Tripartite agreement dated August 28, 2015 between our Company, NSDL and the Registrar to the Offer.

27. Tripartite agreement dated August 25, 2015 between our Company, CDSL and the Registrar to the Offer.

28. Due diligence certificate dated April 13, 2021 addressed to SEBI from the BRLMs.

29. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

30. Share Subscription and Shareholders Agreement dated February 24, 2011 between IBEF I, IBEF, IDFC Investment Advisors Limited, our Company, Devki Nandan Agarwal, Vinod Agarwal, Mahendra Agarwal, Ajendra Agarwal, Purshottam Agarwal, G R Infratech Private Limited, Lokesh Builders Private Limited, Gumani Ram Agarwal, Harish Agarwal, Ajendra Agarwal HUF, Devki Nandan Agarwal HUF, Mahendra Agarwal HUF, Purshottam Agarwal HUF, Vinod Kumar Agarwal HUF, Pankaj Agarwal, Vikas Agarwal, Kiran Agarwal, Ritu Agarwal, Rupal Agarwal, Suman Agarwal, Laxmi Devi Agarwal, Mohini Devi Agarwal, Puja Agrawal, Jasamrit Designers Private Limited, Jasamrit Creations Private Limited, Jasamrit Construction Private Limited, Jasamrit Fashions Private Limited and Jasamrit Premises Private Limited, amended by the supplemental agreement dated February 24, 2011 and termination letter dated March 30, 2021, respectively.

31. Deed of guarantee dated August 25, 2020 by Lokesh Builders Private Limited in favour of Union Bank of India, HDFC Bank Limited, IndusInd Bank, Axis Bank Limited, Bank of India, State Bank of India, Canara Bank, and Punjab National Bank.

32. SEBI observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without notification to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION BY THE DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vinod Kumar Agarwal
Chairman and Whole Time Director

Place: Gurugram

Date: April 13, 2021

DECLARATION BY THE DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajendra Kumar Agarwal
Managing Director

Place: Gurugram

Date: April 13, 2021

DECLARATION BY THE DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vikas Agarwal
Whole Time Director

Place: Gurugram

Date: April 13, 2021

DECLARATION BY THE DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ramesh Chandra Jain
Whole Time Director

Place: Gurugram

Date: April 13, 2021

DECLARATION BY THE DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chander Khamesra
Non-Executive Independent Director

Place: Udaipur

Date: April 13, 2021

DECLARATION BY THE DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kalpana Gupta
Non-Executive Independent Director

Place: Noida

Date: April 13, 2021

DECLARATION BY THE DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahendra Kumar Doogar
Non-Executive Independent Director

Place: New Delhi

Date: April 13, 2021

DECLARATION BY THE DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajendra Kumar Jain
Non-Executive Independent Director

Place: Bhilwara

Date: April 13, 2021

DECLARATION BY THE CHIEF FINANCIAL OFFICER

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Anand Rathi
Chief Financial Officer

Place: Udaipur

Date: April 13, 2021

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, Lokesh Builders Private Limited, acting as the Promoter Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves and the Equity Shares being offered by us in the Offer for Sale are true and correct. We assume no responsibility, as the Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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For and on behalf of Lokesh Builders Private Limited

Name: Sachin Agarwal

Designation: Director

Place: Udaipur

Date: April 13, 2021

DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

We, Jasamrit Premises Private Limited, acting as the Promoter Group Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves and the Equity Shares being offered by us in the Offer for Sale are true and correct. We assume no responsibility, as the Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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For and on behalf of Jasamrit Premises Private Limited

Name: Karan Agarwal

Designation: Director

Place: Gurugram

Date: April 13, 2021

DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

We, Jasamrit Fashions Private Limited, acting as the Promoter Group Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves and the Equity Shares being offered by us in the Offer for Sale are true and correct. We assume no responsibility, as the Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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For and on behalf of Jasamrit Fashions Private Limited

Name: Karan Agarwal

Designation: Director

Place: Gurugram

Date: April 13, 2021

DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

We, Jasamrit Creations Private Limited, acting as the Promoter Group Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves and the Equity Shares being offered by us in the Offer for Sale are true and correct. We assume no responsibility, as the Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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For and on behalf of Jasamrit Creations Private Limited

Name: Karan Agarwal

Designation: Director

Place: Gurugram

Date: April 13, 2021

DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

We, Jasamrit Construction Private Limited, acting as the Promoter Group Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves and the Equity Shares being offered by us in the Offer for Sale are true and correct. We assume no responsibility, as the Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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For and on behalf of Jasamrit Construction Private Limited

Name: Karan Agarwal

Designation: Director

Place: Gurugram

Date: April 13, 2021

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, the undersigned, acting as an Investor Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves and the Equity Shares being offered by us in the Offer for Sale are true and correct. We assume no responsibility, as an Investor Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

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For and on behalf of India Business Excellence Fund I

Name: Sunil R Mahtani

Designation: Director

Place: Mauritius

Date: April 13, 2021

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, the undersigned, acting as an Investor Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves and the Equity Shares being offered by us in the Offer for Sale are true and correct. We assume no responsibility, as an Investor Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

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For and on behalf of Business Excellence Trust – India Business Excellence Fund
By its investment manager, MOPE Investment Advisors Private Limited

Name: Vishal Tulsyan

Designation: MD & CEO

Place: Mumbai

Date: April 13, 2021

DECLARATION BY THE OTHER SELLING SHAREHOLDER

I, Pradeep Kumar Agarwal, acting as an Other Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself and the Equity Shares being offered by me in the Offer for Sale are true and correct. I assume no responsibility, as an Other Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE OTHER SELLING SHAREHOLDER

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Pradeep Kumar Agarwal

Place: Mumbai

Date: April 13, 2021