DRAFT RED HERRING PROSPECTUS
Dated July 29, 2013
Please read section 60B of the Companies Act, 1956
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Building Issue

TRIMAX IT INFRASTRUCTURE & SERVICES LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 ("**Companies Act**") on August 18, 1995 in Mumbai, Maharashtra, India, with the name 'Trimax Computers Private Limited'. Thereafter, pursuant to a special resolution passed by our shareholders in the extraordinary general meeting dated February 17, 2005, our Company was converted into a public company and a certificate of change of name was granted by the Registrar of Companies, Maharashtra ("**RoC**") on March 30, 2005. Subsequently, pursuant to a special resolution passed by our shareholders in the extraordinary general meeting dated March 1, 2008, the name of our Company was changed to 'Trimax IT Infrastructure & Services Limited', and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on April 21, 2008. For further details in relation to the changes in the name and the registered office of our Company, see the section titled "*History and Certain Corporate Matters*" at page 147 of this Draft Red Herring Prospectus.

Registered and Corporate Office: 2nd Floor, Universal Mill Building, Asha Usha Compound, Mehra Estate, L.B.S. Road, Vikhroli (W), Mumbai 400 079, Maharashtra, India
Telephone: +91 22 4068 1000; **Facsimile**: +91 22 4068 1001
Contact Person: Ms. Srabani Saha, Company Secretary and Compliance Officer; **Telephone**: +91 22 4068 1154; **Facsimile**: +91 22 4068 1001
E-mail: compliance@trimax.in; **Website**: www.trimax.in

PROMOTERS OF OUR COMPANY: MR. SURYA PRAKASH MADRECHA, MR. CHANDRA PRAKASH MADRECHA, PRATIK TECHNOLOGIES PRIVATE LIMITED, SHREY TECHNOLOGIES PRIVATE LIMITED AND STANDARD FISCAL MARKETS PRIVATE LIMITED

PUBLIC ISSUE OF 13,050,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF TRIMAX IT INFRASTRUCTURE & SERVICES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE") COMPRISING OF A FRESH ISSUE OF 6,050,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 7,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF 475,000 EQUITY SHARES BY PRATIK TECHNOLOGIES PRIVATE LIMITED, 475,000 EQUITY SHARES BY SHREY TECHNOLOGIES PRIVATE LIMITED, 1,895,988 EQUITY SHARES BY BANYANTREE GROWTH CAPITAL LLC, 1,622,775 EQUITY SHARES BY ZPII TRIMAX LIMITED, 543,171 EQUITY SHARES BY ZP INDIA ADVISORY PRIVATE LIMITED, TRUSTEE OF ZP II TRIMAX CO-INVESTMENT TRUST AND 1,988,066 EQUITY SHARES BY ADITYA BIRLA TRUSTEE COMPANY PRIVATE LIMITED, TRUSTEE OF ADITYA BIRLA PRIVATE EQUITY TRUST A/C ADITYA BIRLA PRIVATE EQUITY- FUND I (THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE ISSUE SHALL CONSTITUTE 26.91% OF THE FULLY DILUTED POST-ISSUE PAID UP CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH
THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED AT LEAST FIVE WORKING DAYS PRIOR TO THE BID OPENING DATE

In case of any revision in the Price Band, the Bidding Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**"), by issuing a press release and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the Syndicate Members.

Pursuant to Rule 19(2)(b)(i) of the Securities Contracts Regulation Rules, 1957, as amended ("**SCRR**"), the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI Regulations**"), wherein 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received from them at or above the Issue Price such that, subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis. All investors, other than Anchor Investors, can participate through the Applications Supported by Blocked Amount ("**ASBA**") process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). However, QIBs (excluding Anchor Investors) and Non-Institutional Bidders are mandatorily required to submit their Bids by way of ASBA only. For details, see the section titled "*Issue Procedure*" at page 345 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there is no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Issue Price as determined and justified by our Company in consultation with the Book Running Lead Managers in accordance with the SEBI Regulations and as stated in the section titled "*Basis for the Issue Price*" at page 102 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 the section titled "*Risk Factors*" at page 14 of this Draft Red Herring Prospectus.

ISSUER'S AND THE SELLING SHAREHOLDER'S 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 this Issue, which is material in the context of this Issue, 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. Further, the Selling Shareholders accepts responsibility for and confirms that the information relating to the Selling Shareholders contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect.

IPO GRADING

This Issue has been graded by [●] and has been assigned the "IPO Grade [●]/5" indicating [●] in its letter dated [●], 2013. The IPO grading is assigned on a five point scale from 1 to 5 with "IPO Grade 5/5" indicating strong fundamentals and "IPO Grade 1/5" indicating poor fundamentals. For more information on IPO grading, see the sections titled "*General Information*", "*Other Regulatory and Statutory Disclosures*" and "*Material Contracts and Documents for Inspection*" at pages 66, 324 and 417 respectively, of this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, the [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
SBI Capital Markets Limited 202, Maker Towers 'E' Cuffe Parade Mumbai 400 005 Maharashtra, India. Telephone: +91 22 2217 8300 Facsimile: +91 22 2218 8332 Email ID: trimax.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Contact Person: Ms. Kavita Tanwani/Ms. Shikha Agarwal SEBI Registration No. : INM000003531	**Anand Rathi Advisors Limited** 10th Floor, Trade Tower - D, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Maharashtra, India Telephone: +91 22 6626 6666 Facsimile: +91 22 6626 6544 Email ID: trimax.ipo@rathi.com Website: www.rathi.com Investor Grievance ID: grievance.ecm@rathi.com Contact Person: Mr. V. Prashant Rao/Mr. Kunal Safari SEBI Registration No.: MB/INM000010478#	**Karvy Computershare Private Limited** Plot Nos 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 Andhra Pradesh, India Telephone: +91 40 4465 5000 Toll Free No.: +91 1-800 3454001 Facsimile: +91 40 2345 1551 Email: trimax.ipo@karvy.com Website: http:\\karisma.karvy.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221

BID/ISSUE PROGRAMME*

BID OPENING DATE: [●]	**BID CLOSING DATE: [●]**
	QIB BID CLOSING DATE: [●]**

* *Our Company may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Period, i.e., one Working Day prior to the Bid Opening Date.*
** *Our Company may, in consultation with the Book Running Lead Managers, decide to close Bidding by QIBs one day prior to the Bid Closing Date.*
# *The SEBI registration certificate of Anand Rathi Advisors Limited, one of the book running lead managers to the Issue as merchant banker is due to expire on August 15, 2013. As required under Regulation 8A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**SEBI Merchant Bankers Regulations**"), an application dated May 10, 2013 for grant of permanent registration, in the prescribed manner was made to SEBI three months before the expiry of the said certificate of registration. The approval of SEBI in this regard is awaited.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the meanings set forth below in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
Auditors	The statutory auditors of our Company, being M/s Haribhakti & Co., Chartered Accountants.
Audit Committee	The audit committee of our Board of Directors.
"Board" or "Board of Directors" or "our Board"	The board of directors of our Company, as duly constituted from time to time including any committees thereof.
Chairman and Managing Director	The chairman and managing Director of our Company, Mr. Surya Prakash Madrecha.
Compensation Committee	The compensation committee of our Board of Directors.
Director(s)	Unless the context requires otherwise, the director(s) on our Board.
Group Companies and Entities	The companies, firms, ventures, etc. promoted by our Promoters, as described in the section titled "*Our Promoters and Group Companies and Entities*" at page 181 of this Draft Red Herring Prospectus, irrespective of whether such entities are covered under section 370 (1)(B) of the Companies Act or not.
IPO Committee	The committee constituted by our Company and the Selling Shareholders for the Issue in accordance with the Articles of Association of the Company. The IPO Committee consists of Mr. Surya Prakash Madrecha as Chairman and Mr. Chandra Prakash Madrecha, Mr. Amit Sureshkumar Sharma (nominee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I on a non-retiring basis), Mr. Om Prakash Gahrotra, Mr. Surinder Singh Kohli and Mr. Mukul Gulati, as members.
ITI Data Centre	The data centre developed by us along with ITI and located in Bangalore, Karnataka, India.
Joint Managing Director	The joint managing director of our Company, Mr. Chandra Prakash Madrecha.
Key Managerial Personnel	The personnel listed as key managerial personnel in the section titled "*Our Management*" at page 165 of this Draft Red Herring Prospectus.
Listing Agreements	Listing agreements to be entered into by our Company with the Stock Exchanges.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Our Company" or "the Company" or "the Issuer"	Trimax IT Infrastructure & Services Limited, a public limited company incorporated under the Companies Act.
Promoters	The promoters of our Company, Mr. Surya Prakash Madrecha, Mr. Chandra Prakash Madrecha, Pratik Technologies Private Limited, Shrey Technologies Private Limited and Standard Fiscal Markets Private Limited.
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI Regulations and as set out in the section titled "*Our Promoters and Group Companies and Entities*" at page 181 of this Draft Red Herring Prospectus.
Registered and Corporate Office	The registered and corporate office of our Company, located at 2nd Floor, Universal Mill Building, Asha Usha Compound, Mehra Estate, L.B.S. Road, Vikhroli (W), Mumbai 400 079, Maharashtra, India.
Selling Shareholders	Pratik Technologies Private Limited, Shrey Technologies Private Limited, BanyanTree Growth Capital LLC, ZPII Trimax Limited, ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust and Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity-Fund I.
Shareholders'/Investors' Grievances Committee	The shareholders'/investors' grievances committee of our Board of Directors.
Subsidiaries	The subsidiaries of our Company, Trimax Datacenter Services Limited, Trimax Managed Services Limited, Resilient Softtech Private Limited, Trimax IT

Term	Description
	Infrastructure & Services Pte Limited and Trimax Analytics & Optimisation Pty Limited.
Trimax – ESOP 2011Series One	The Employee Stock Option Scheme 2010-11 Series One.
Trimax – ESOP 2011 Series Two	The Employee Stock Option Scheme 2010-11 Series Two.
“We” or “us” or “our”	Our Company, and where the context requires, our Company and our Subsidiaries.

Issue Related Terms

Term	Description
Anchor Investor Allocation Notice	The note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.
“Allot” or “Allotment” or “Allotted”	The allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares to successful bidders offered by the Selling Shareholders pursuant to the Offer for Sale.
Allotment Advice	The advice or intimation of Allotment of the Equity Shares sent to the Bidders who are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange, in accordance with the Book Building Process.
Allottee	A successful Bidder to whom Allotment is made.
Anand Rathi	Anand Rathi Advisors Limited.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date.
Anchor Investor Bidding Period	The day, one Working Day prior to the Bid Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which Allotment will be made to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be higher than or equal to the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	In case of the Anchor Investor Issue Price being higher than the Anchor Investor Allocation Price, the date as mentioned in the Anchor Investor Allocation Notice.
Anchor Investor Portion	The portion of the Issue available for allocation to Anchor Investors on a discretionary basis out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being at or above the Anchor Investor Allocation Price, in accordance with the SEBI Regulations, being up to 30% of the QIB Portion or up to 1,957,500 Equity Shares.
“ASBA” or “Application Supported by Blocked Amount”	The application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorizing the SCSB to block the Bid Amount in the specified bank account maintained with such SCSB. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Bidders participating in the Issue. Anchor Investors are not permitted to participate through the ASBA process.
ASBA Account	Account maintained with an SCSB which will be blocked by such SCSB to the extent of the Bid Amount of an ASBA Bidder as per the Bid-cum-Application Form submitted by the ASBA bidder.
ASBA Bidder	Any Bidder, other than Anchor Investors, in this Issue who Bids through ASBA.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders, as described in “*Issue Procedure - Basis of Allotment*” at page 384 of this Draft Red Herring Prospectus.
Bid(s)	An indication by a Bidder to make an offer during the Anchor Investor Bidding Period or Bidding Period, pursuant to submission of the Bid cum Application Form to subscribe for Equity Shares, at a price within the Price Band, including all revisions and modifications thereto, in terms of the Red Herring Prospectus and the Bid cum Application Form.
Bidder	A 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 ASBA Bidder and Anchor Investor.

Term	Description
Bidding	The process of making a Bid.
Bid Amount	The highest value of optimal Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut-Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form.
Bid cum Application Form	The form, which is serially numbered comprising an eight digit application number, in terms of which a Bidder (including ASBA Bidder) makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment.
Bid Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate, the Non Syndicate Registered Brokers and the SCSBs will not accept any Bids, and which shall be notified in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation and in case of any revision, the extended Bid Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations. Further, our Company, in consultation with the BRLMs, may decide to close Bidding by QIBs one day prior to the Bid Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid Opening Date was published.
Bid Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate, the Non Syndicate Registered Brokers and the SCSBs shall start accepting Bids, and which shall be the date notified in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation and in case of any revision, the extended Bid Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bidding Period	The period between the Bid Opening Date and the Bid Closing Date or the QIB Bid Closing Date, as the case may be (in either case inclusive of such date and the Bid Opening Date) during which Bidders (including ASBA Bidders), other than Anchor Investors, can submit their Bids, including any revisions thereof. Provided however 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 may, in consultation with the Book Running Lead Managers, decide to close Bidding by QIBs one day prior to the Bid Closing Date.
Bid Lot	[●] Equity Shares.
Book Building Process	The book building process as described in Part A of Schedule XI of the SEBI Regulations.
"Book Running Lead Managers" or "BRLMs" or "Lead Merchant Bankers"	Book running lead managers to this Issue, being SBI Capital Markets Limited and Anand Rathi Advisors Limited.
Cap Price	The higher end of the Price Band, in this case being ₹ [●], and any revisions thereof, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Controlling Branches	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, and at such other websites as may be prescribed by SEBI from time to time.
Cut-Off Price	Any price within the Price Band determined by our Company in consultation with the BRLMs, at which only the Retail Individual Bidders are entitled to Bid, for Equity Shares of an amount not exceeding ₹ 200,000. No other category of Bidders is entitled to Bid at the Cut-off Price.
Demographic Details	The address, the bank account details, MICR code, and occupation of a Bidder
Depository	A depository registered with SEBI under the Depositories Act, 1996.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
"Depository Participant" or "DP"	A depository participant registered with SEBI under the Depositories Act.
Designated Branches	Such branches of the SCSBs with which an ASBA Bidder, not Bidding through Syndicate/Sub Syndicate or through a Non Syndicate Registered Broker, may submit the Bid cum Application Forms, a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, and at such other websites as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the Escrow Accounts to the Public Issue

Term	Description
	Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Issue Account, as the case may be, in terms of the Red Herring Prospectus, after the Prospectus is filed with the RoC, following which our Board of Directors shall Allot Equity Shares to successful Bidders in the Fresh Issue and the Selling Shareholders shall transfer the Equity Shares in the Offer for Sale.
"Designated Stock Exchange" or "DSE"	[●].
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated July 29, 2013 filed with SEBI, prepared and issued by our Company in accordance with the SEBI Regulations and section 60B of the Companies Act.
Eligible NRI	An NRI from a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to Bid on the basis of the terms thereof.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Escrow Account(s)	Accounts opened for this Issue with Escrow Collection Banks and in whose favour cheques or drafts are issued by Bidders (excluding ASBA Bidders) in respect of the Bid Amount.
Escrow Agreement	An agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Issue, the Escrow Collection Banks, the Refund Bank(s), the BRLMs and the Syndicate Members for the collection of Bid Amounts and for remitting refunds, if any, to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof.
Escrow Collection Banks/Bankers to the Issue	The banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, in this case being [●].
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalized and below which no Bids will be accepted, in this case being ₹ [●], and any revisions thereof.
Fresh Issue	The issue of 6,050,000 Equity Shares aggregating up to ₹ [●] million, to be issued by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
IPO Grading Agency	[●], the credit rating agency appointed by our Company for grading this Issue.
Issue	Public issue of 13,050,000 Equity Shares aggregating up to ₹ [●] million consisting of a Fresh Issue of 6,050,000 Equity Shares aggregating up to ₹ [●] million by our Company and an Offer for Sale of 7,000,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.
Issue Agreement	The issue agreement entered into on July 29, 2013 among our Company, the Selling Shareholders and the BRLMs.
Issue Price	The price at which Allotment will be made, as determined by our Company in consultation with the BRLMs. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors other than Anchor Investors.
Issue Proceeds	The proceeds of this Issue that is available to our Company and the Selling Shareholders, once the final listing and trading approvals from the Stock Exchanges are obtained.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the Net QIB Portion, available for allocation to Mutual Funds out of the Net QIB Portion on a proportionate basis.
Net Proceeds	The Issue Proceeds less the amount to be raised with respect to the Offer for Sale and less our Company's share of the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.

Term	Description
Non-Institutional Bidders	All Bidders (including sub-accounts, of FIIs registered with SEBI, which are foreign corporates or foreign individuals) that are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs and QFIs other than Eligible QFIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue consisting of 1,957,500 Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Non Syndicate Broker Centre	A broker centre of the stock exchanges with broker terminals, wherein a Non Syndicate Registered Broker may accept Bid cum Application Forms, details of which are available on the website of the stock exchanges, and at such other websites as may be prescribed by SEBI from time to time
Non Syndicate Registered Broker	A broker registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers Regulations), 1992, as amended, having terminals in any of the Non Syndicate Broker Centres, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Offer for Sale	The offer for sale of 7,000,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.
Price Band	The price band between the Floor Price and Cap Price, including any revisions thereof decided by our Company in consultation with the BRLMs, and advertised in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi daily newspaper, each with wide circulation in the place where our Registered and Corporate Office is situated, at least five Working Days prior to the Bid Opening Date.
Pricing Date	The date on which the Issue Price is decided by our Company in consultation with the BRLMs.
Prospectus	The prospectus to be filed with the RoC for this Issue after the Pricing Date, in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations containing, *inter-alia*, the Issue Price, size of the Issue and certain other information.
Public Issue Account	A bank account opened with the Bankers to the Issue by our Company under Section 73 of the Companies Act to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
Qualified Foreign Investors or QFIs	Person, who is not resident in India, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in a country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; and (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.
"Qualified Foreign Investors Depository Participant" or "QFIs DP"	Depository Participant for Qualified Foreign Investors.
"QIBs" or "Qualified Institutional Buyers"	Public financial institutions as defined in Section 4A of the Companies Act, FIIs and Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals), VCFs, AIFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, the NIF set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by the army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts and the Government of India are eligible for Bidding.
QIB Bid Closing Date	In the event our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid Closing Date, the date one day prior to the Bid Closing

Term	Description
	Date; otherwise it shall be the same as the Bid Closing Date.
QIB Portion	The portion of the Issue being 50% of the Issue or up to 6,525,000 Equity Shares available for allocation to QIBs (including the Anchor Investor) on a proportionate basis.
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued by our Company in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue.
Refund Account(s)	The account(s) opened by our Company with the Refund Bank(s), from which refunds of the whole or part of the Bid Amounts (excluding for the ASBA Bidders), if any, shall be made.
Refunds through electronic transfer of funds	Refunds through NECS, NEFT, direct credit or RTGS, as applicable.
Refund Banker(s)	The Banker(s) to the Issue, with whom the Refund Account(s) will be opened, in this case being [●].
“Registrar” or “Registrar to the Issue”	Karvy Computershare Private Limited.
Retail Individual Bidders	Bidders (including HUFs and Eligible NRIs), who have Bid for an amount less than or equal to ₹ 200,000 in any of the bidding options in the Issue.
Retail Portion	The portion of the Issue being not less than 35% of the Issue, consisting of 4,567,500 Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI Regulations.
Revision Form	The form used by the Bidders, to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.
SBICAP	SBI Capital Markets Limited.
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, or at such other website as may be prescribed by SEBI from time to time.
Stock Exchanges	The BSE and the NSE.
Sub Syndicate	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect Bid cum Application Forms
Syndicate Agreement	The agreement to be entered into amongst the Syndicate, our Company, the Selling Shareholders and the Registrar in relation to collection of Bids in this Issue (excluding Bids from ASBA Bidders procured directly by SCSBs and Bids procured by Non Syndicate Registered Brokers).
Syndicate Bidding Centres	Syndicate and Sub Syndicate centres established for acceptance of the Bid cum Application Form and Revision Forms.
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, in this case being [●].
Syndicate /members of the Syndicate	The BRLMs and the Syndicate Members.
“Transaction Registration Slip” or “TRS”	The slip or document issued by a Syndicate/Sub Syndicate, Non Syndicate Registered Broker or an SCSB (only on demand), as the case may be, to the Bidder as proof of uploading of a Bid.
Underwriters	The BRLMs and the Syndicate Members.
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company, the Selling Shareholders and the Registrar to the Issue on or immediately after the Pricing Date.
Working Days	All days on which commercial banks in Mumbai are open for business except Saturday, Sunday and any bank holiday, provided however between the Bidding Period and the listing of Equity Shares on the Stock Exchanges, a Working Day means all days on which banks in Mumbai are open for business and shall not include a Sunday or a bank holidays in Mumbai, in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010.

Conventional/General Terms, Abbreviations and Reference to Other Business Entities

Abbreviation	Full Form
AI	Anchor Investor
AIFs	Alternative investment funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AGM	Annual general meeting.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BAN	Beneficiary account number.
BEST	Brihanmumbai Electric Supply and Transport Undertaking.
BSE	The BSE Limited.
BSNL	Bharat Sanchar Nigam Limited.
CAGR	Compound annual growth rate.
CCDs	Compulsorily convertible debentures
CDSL	Central Depository Services (India) Limited.
CENVAT	Central value added tax
CIN	Corporate identification number
Companies Act	Companies Act, 1956, as amended.
Copyright Act	Copyright Act, 1957, as amended.
CST	Central Sales Tax Act, 1956, as amended.
DIN	Director identification number.
DSIR	Department of Scientific and Industrial Research, Ministry of Science and Technology, GoI.
DP	Depository participant
DP ID	Depository participant's identification.
DoT	Department of Telecommunications, Ministry of Communications & IT, GoI.
ECS	Electronic clearing system
EGM	Extraordinary general meeting.
EPS	Earnings per share.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign direct investment, as laid down in the Consolidated FDI Policy dated April 5, 2013.
FEMA	Foreign Exchange Management Act, 1999, as amended, together with rules and regulations framed thereunder.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investors, as defined under the FII Regulations and registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIPB	Foreign Investment Promotion Board.
"fiscal" or "Financial Year" or "FY"	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FTDRA	The Foreign Trade (Development and Regulation) Act, 1992, as amended.
FVCI	Foreign venture capital investor registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
GAAP	Generally accepted accounting principles.
Gartner	Gartner, Inc.
GDP	Gross domestic product.
GIR Number	General Index Register Number.
"GoI" or "Government of India" or "Central Government"	The Government of India.
HNI	High net worth individual.
HUF	Hindu undivided family.
IEC	Importer Exporter Code.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally accepted accounting principles in India.
IPO	Initial public offer.

Abbreviation	Full Form
IRDA	Insurance Regulatory and Development Authority.
Information Technology Act	Information Technology Act, 2000.
IMF	International Monetary Fund.
IT	Information Technology.
IT Act	Income Tax Act, 1961, as amended.
IT Department	Income Tax Department, GoI.
ITI	ITI Limited.
Ltd.	Limited.
MAT	Minimum alternate tax.
MCA	Ministry of Corporate Affairs, GoI.
MVAT Act	Maharashtra Value Added Tax Act, 2005.
MVAT Rules	Maharashtra Value Added Tax Rules, 2005.
N.A.	Not Applicable.
NASSCOM	The National Association of Software and Services Companies.
NAV	Net Asset Value.
NECS	National Electronic Clearing System.
NEFT	National Electronic Funds Transfer.
NIF	National Investment Fund set up by resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India.
No.	Number.
NRE Account	Non-Resident External Account.
NRI	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
NRO Account	Non-Resident Ordinary Account.
"NR" or "Non Resident"	A person resident outside India, as defined under FEMA, including an Eligible NRI and an FII.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCBs	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA.
ODCCB	Osmanabad District Central Co-Operative Bank Limited.
Ops	Operations.
OSP	'Other Service Providers' registered with the DoT.
p.a.	Per annum.
PAN	Permanent account number allotted under the IT Act.
PAT	Profit after tax.
PBT	Profit before tax.
Patents Act	Patents Act, 1970.
PCB	Pollution Control Board.
P/E Ratio	Price/earnings ratio.
PLR	Prime lending rate.
Pvt.	Private.
RBI	Reserve Bank of India.
"RoC" or "Registrar of Companies"	Registrar of Companies, Maharashtra.
"₹" or "Rupees" or "Rs."	Indian Rupees.
RESD	Rajasthan State Excise Department.
RSGSM	Rajasthan State Ganganagar Sugar Mills.
RSRTC	Rajasthan State Transport Corporation.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India established under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.

Abbreviation	Full Form
SMB	Small and medium businesses.
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
Securities Act	(U.S.) Securities Act of 1933.
SEZ	Special Economic Zone.
SIA	Secretariat for Industrial Assistance.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended.
Sq. ft.	Square foot.
Sq. mt.	Square metre.
State government	The government of a state of Republic of India.
STP	A software technology park established under the STP Scheme.
STP Scheme	Software Technology Park Scheme, issued under Section 3(2) of the FTDRA.
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporates or foreign individuals.
Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
TAN	Tax deduction account number allotted under the IT Act.
TCIL	Telecommunications Consultants India Limited.
TIN	Taxpayer identification number.
Trade Marks Act	Trade Marks Act, 1999.
TRIPS	Agreement on Trade Related Aspects of Intellectual Property Rights.
"U.S." or "US" or "U.S.A" or "United States"	The United States of America, together with its territories and possessions.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture Capital Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
WDV	Written Down Value.
w.e.f.	With effect from.
YoY	Year on Year.

Industry/Project Related Terms, Definitions and Abbreviations

Term	Description
APAC	Asia- pacific.
ACV	Average contract value.
Apache	Open source web server.
BEST	Brihanmumbai Electricity Supply and Transport Undertaking.
BPM	Business process management.
BWA	Broadband wireless access.
AMC	Annual maintenance contract.
BFSI	Banking and financial services industries.
BOO	Build, operate and own.
BOOT	Build, operate, own and transfer.
BOT	Build, operate and transfer.
CADM	Custom application and development management.
CAGR	Compound annual growth rate.
CIO	Chief Information Officer.
CPU	Central processing unit.
C++	Software development tool /programming language.
CRM	Customer relationship management.
Cloud Computing	Cloud computing refers to the use and access of multiple server-based computational resources via a digital network (WAN, Internet connection using the World Wide Web, etc.).
ERP	Enterprise resource planning.
ER& D	Engineering, research and development.
ETIM	Electronic ticket issuing machines.

Term	Description
FMS	Facility management services.
GIS	Geographical information system.
GPS	Global positioning system.
IaaS	Infrastructure as a service.
IP	Internet protocol.
IT	Information technology.
IS	IT Outsourcing.
IPS/IDS	Intrusion prevention system /intrusion detection system.
JAVA	Software development tool /programming language.
J2EE	Software development tool /programming language.
KVA	Kilo volt-ampere.
LAN	Local area network.
MCU	Multi conferencing unit.
Microsoft.NET	Software development tool /programming language.
MNC	Multinational corporations.
MNS	Managed network services.
MPLS	Multiprotocol label switching.
MLLN	Managed lease line network.
MySQL	Open source database from MySQL.
NOC	Network operation centre.
NSP	Network service provider.
OEM	Original equipment manufacturer.
ORS	Online reservation system.
PaaS	Platform as a service.
PC	Personal computer.
PBX	Private Branch Exchange.
PHP	Software development tool /programming language.
PSU	Public sector undertaking.
RAM	Random Access Memory.
RIMS	Remote infrastructure services.
SaaS	Software as a service.
SLA	Service level agreement.
SMB	Small and mid-sized businesses.
SMAC	Sustainability, social, mobile, analytics and cloud.
SME	Small and medium enterprises.
SOA	Service oriented architecture.
SWAN	State wide area network.
Tier III	Classification term for Data Centre with respect to its probable availability.
UC	Unified communications.
ULB	Urban local bodies.
UPS	Uninterruptible power supply.
VPN	Virtual Private Network.
VPS	Virtual private servers.
VTS	Vehicle tracking system.
WAN	Wide area network.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have the same meaning as is assigned to such words and expressions under the SEBI Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections titled, "*Statement of Tax Benefits*", "*Financial Statements*" and "*Main Provisions of the Articles of Association*" at pages 105, 193 and 395, respectively, of this Draft Red Herring Prospectus, have the meanings given to such terms in these respective sections.

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

Currency of Presentation

All references to "Rupees" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America. All references to "Aus $" are to Australian Dollar, the official currency of the Commonwealth of Australia.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, have been taken as of July 19, 2013 and are as follows:

Currency	Exchange rate
1 US$	59.80
1 Aus $	54.82

Source: www.rbi.org.in

Such translations should not be considered as a representation that such U.S. Dollar amounts have been, could have been or could be converted into Rupees at any particular rate, the rates stated above or at all.

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our audited restated standalone financial statements as of and for the fiscal years March 31, 2009, 2010, 2011, 2012 and 2013, our audited restated consolidated financial statements as of and for the fiscal years ending March 31, 2009, 2010, 2011, 2012 and 2013, and the related notes, schedules and annexures thereto included elsewhere in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI Regulations.

Our Company's fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal are to the 12 month period ended March 31 of that year, unless otherwise specified.

All the numbers in this document have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise.

We prepare our audited standalone and consolidated financial statements in accordance with Indian GAAP, which differs in some respects from IFRS and U.S. GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

In this Draft Red Herring Prospectus, any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the IT industry in India and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward looking statements”. These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Termination of our partnerships;
- Ability to secure government and PSU projects;
- Loss of, or any significant decrease in business from, any one or more of our major customers or any delay in collecting receivables from them;
- Economic environment, pricing pressure and decreased employee utilisation rates;
- Inability to manage the growth of our operations in India and in new territories outside of India;
- high competition in the IT solutions market;
- Failure to keep pace with the rapid changes in information technology, industry standards and customer preference;
- Failure to obtain and retain approvals and licences or changes in applicable regulations; and
- Slowdown in economic growth in India.

For a further discussion of factors that could cause our actual results to differ, see the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” at pages 14, 124, and 270, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements speak only as of the date of the Draft Red Herring Prospectus. None of our Company, the Selling Shareholders, our Directors, our officers, any BRLM, or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement 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. Our Company, the Selling Shareholders and the BRLMs will ensure that investors in India are informed of material developments until the commencement of listing and trading. Further, in accordance with Regulation 51A of the SEBI Regulations, the Company may be required to undertake an annual updating of the disclosures made in this Draft Red Herring Prospectus and make it publicly accessible in the manner specified by SEBI.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You 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. If any, or some combination, of the following risks actually occur, our business, prospects, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline and you may lose all, or part, of your investment.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenue, increased expenses or other events that could result in a decline in the value of the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the Issue, including the merits and risks involved. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, our financial information used in this section is derived from our restated consolidated or standalone financial statements under Indian GAAP.

References to the Company, "we", "our" or "us" are to our Company and where the context requires, our Company and our Subsidiaries.

INTERNAL RISK FACTORS AND RISKS RELATING TO OUR BUSINESS

1. *We are subject to the risk of termination of our partnerships which could adversely affect our business, financial condition and results of operations.*

We have entered into partnerships with Bharat Sanchar Nigam Limited ("**BSNL**") for our managed network services business, since November, 2008, and with ITI Limited ("**ITI**") for the ITI data centre that we have developed in Bengaluru and currently operate under the ITI brand name, since October, 2008.

Pursuant to certain agreements, we have been appointed by BSNL as its approved service provider for certain categories of services, including for "Managed Network Services" ("**MNS**") and other partnerships (the "**BSNL Partnerships**"). We are not the exclusive service provider for BSNL under any of the BSNL Partnerships. The BSNL Partnership, under the MNS category, expires on August 31, 2013, and BSNL has no obligation to renew upon expiry. Under the partnership, BSNL is entitled to terminate the BSNL Partnerships without reason by giving three months' notice. Certain of the BSNL Partnerships provide that if BSNL terminates the partnership as a result of our breach, BSNL may also be entitled to bar us for a period of three years from all future dealings including in relation to other existing BSNL Partnerships. BSNL may also suspend the operation of certain of the BSNL Partnerships on account of a change in conditions to their licence from the GoI relating to the service in question.

There may be instances in the future where we are not in compliance with the terms of the BSNL Partnerships and BSNL may not renew any of the BSNL Partnerships upon their expiry on favourable terms or at all. In particular, our relationship with BSNL may give BSNL perceived or actual leverage while re-negotiating our partnerships with them. Our inability to continue our business relationship with BSNL for any reason could have a material adverse effect on our business, financial condition and results of operations.

Through our partnership with ITI (the "**ITI Partnership**") we are engaged to maintain the ITI data centre on an ongoing basis and also market data centre services under the ITI brand name.

Under the ITI Partnership, we have a revenue sharing arrangement, subject to making an annual payment to ITI. The ITI Partnership will expire on October 15, 2018 and may be renewed in multiples of five years by mutual agreement.

There may be instances in the future where we may not remain in compliance with the terms of the ITI Partnership and ITI may not renew the ITI Partnership upon its expiry on favourable terms or at all. Our inability to continue our business relationship with ITI for any reason could have a material adverse effect on our business, financial condition and results of operations.

We derive revenues under the BSNL and ITI partnerships in two ways, firstly, through direct billings as a result of services provided under these partnership, and secondly through indirect billings to services that we cross-sell to customers that we access through these partnerships (such indirect revenues cannot be quantified). Leveraging our experience from these partnerships is one of our strengths and strategies.

The details of the revenue that we have billed directly under our partnerships with BSNL and ITI as a percentage of total revenue are, as per our restated consolidated and standalone financial statements of the Company for fiscal 2011, fiscal 2012 and fiscal 2013 are set out below:

Particulars	**Consolidated basis**			**Standalone basis**		
	Fiscal 2011 (%)	**Fiscal 2012 (%)**	**Fiscal 2013 (%)**	**Fiscal 2011 (%)**	**Fiscal 2012 (%)**	**Fiscal 2013 (%)**
BSNL	3.3	3.7	3.2	3.4	3.9	3.4
ITI	1.1	1.3	1.2	1.1	1.3	1.3

We are therefore subject to the risk of any termination of our partnerships affecting our business, financial condition and results of operations.

2. ***Developing IT solutions for the government and PSU entities exposes us to additional risks that are inherent to the government bidding and contracting process, which, if terminated, could adversely affect our business, financial condition and results of operations.***

One of our strategies is to increase the number of large, multi-location projects that we execute for customers, including, in particular for the GoI, the state governments or other public sector service providers.

Projects awarded by the government and PSU entities are typically on the basis of a competitive bidding process. Accordingly, there is no assurance of repeat business from such customers and the bidding process may also subject us to higher margin pressures.

Projects involving the government and PSU entities or their customers also carry additional risks inherent in the contracting process with such entities, including the following:

- the terms of such projects may sometimes be subject to change due to political and economic factors, such as changes in government, pending elections or a change in the GoI or the state government's spending priorities;
- government-related contracts are often subject to more extensive scrutiny and publicity than other contracts. Any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect our business or reputation;
- participation in government-related contracts could subject us to stricter regulatory requirements, which may increase our cost of compliance;
- delays in payment because of the time taken to complete internal processes; and
- the typical terms of our contracts with the government and PSU entities subject us to certain additional risks, for example contracts including terms providing for 'termination for convenience'

and without any liability or compensation payable on the part of the government and PSU entities. Termination of such contracts could have an adverse effect on our business, financial conditions and results of operations.

In addition, several of our current projects involve and are likely to involve execution at multiple locations in India which subjects us to additional risks. All of these risks would affect our business, financial condition and results of operations.

3. *Our attempts to secure government and PSU projects may not always be successful. Our financial condition would be materially and adversely affected if we fail to obtain new contracts.*

As a part of our business, we bid for projects on an ongoing basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records, personnel, reputation and experience as well as sufficiency of financial resources are important considerations in client decisions, there can be no assurance that we will be able to meet such qualification criteria, particularly for large development projects, whether independently managed or managed together with our partners.

Furthermore, once the prospective bidders satisfy the pre-qualification requirements of the project, the project is usually awarded on the basis of the lowest quote by the prospective bidder. We cannot assure you that we would bid even if we have met the pre-qualification criteria to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

If we are not able to pre-qualify in our own right to bid for large 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 projects, which could affect our growth plans.

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

4. *We derive a significant portion of our revenue from our Enterprise Solutions business. Therefore, factors that adversely affect the demand for such IT solutions or our position and reputation as a provider of such IT solutions may adversely affect our business and results of operations.*

We derive a significant portion of our revenue from our Enterprise Solutions business and are dependent on the cash flow generated from our Enterprise Solutions business for the growth of our Managed IT Services business. Our Enterprise Solutions business accounted for 84.21%, 80.06% and 83.67% of our total revenue on a consolidated basis in fiscal 2011, fiscal 2012 and fiscal 2013, respectively and 87.77%, 83.36%, and 86.38% of our total revenue on a standalone basis in fiscal 2011, fiscal 2012 and fiscal 2013, respectively. A significant proportion of our Enterprise Solutions business comprised the resale of hardware products representing 65.02% and 66.32% of our total revenue on a consolidated basis and 67.70% and 68.46% of our total revenue on a standalone basis for fiscal 2012 and fiscal 2013 respectively.

Consequently, factors that adversely affect the demand for Enterprise Solutions or our position or reputation as a provider of such IT solutions may adversely affect our business and profitability. See the risk factor titled "*The economic environment, pricing pressure and decreased employee utilisation rates have in the past, and may in the future, adversely impact spending on IT solutions and therefore our revenue and operating results*" in this section at page 18 of this Draft Red Herring Prospectus for a description of the risks in the IT industry. The loss of a major Enterprise Solutions customer could lead to a significant decrease in revenue, harm our reputation and reduce our ability to accurately predict cash flow. The risk of such a loss is increased by the fact that the Enterprise Solutions business is an extremely competitive segment in the IT industry in India. All of these factors could have an adverse effect on our business, financial condition and results of operations.

5. ***We derive a significant portion of our revenue from a limited number of customers, with our ten largest customers by invoiced amount accounting for 57.54% of our total revenue on a consolidated basis for fiscal 2013, the loss of which, or any significant decrease in business from, could adversely affect our financial condition and results of operations.***

Our ten largest customers by invoiced amount accounted for 68.12% and 57.54% of our total revenue on a consolidated basis in fiscal 2012 and in fiscal 2013, respectively, with two customers accounting for 39.90% and 20.04% of our total revenue on a consolidated basis in fiscal 2012 and in fiscal 2013. None of these customers are related to the Promoters, Promoter Group or the Group Companies. The loss of any of these major customers could reduce our revenue, harm our reputation in the industry and reduce our ability to accurately predict cash flows.

If our customers seek to negotiate their agreements on terms less favourable to us and we accept such unfavourable terms, such unfavourable terms may have a material adverse effect on our business, financial condition and results of operations. Our major customers typically retain us under agreements that are terminable by them with short notice and without significant penalties. Our customers may also decide to reduce spending on IT services because of economic pressures and other factors, internal and external, relating to their business. See the risk factor titled "*The economic environment, pricing pressure and decreased employee utilisation rates have in the past, and may in the future, adversely impact spending on IT solutions and therefore our revenue and operating results*" in this section at page 18 of this Draft Red Herring Prospectus for a description of the risks in this industry. Furthermore, our customers may change their strategy by moving more work in-house or to other providers, any of which could reduce our profitability. Accordingly, unless and until we diversify and expand our customer base, our future success will significantly depend upon the timing and volume of business from our major customers and the financial and operational success of these customers. If we were to lose one of our major customers or have a major customer cancel substantial projects or otherwise significantly reduce its volume of business with us, our revenue and profitability would be materially reduced. In addition, the volume of work performed for specific customers is likely to vary from year to year, for reasons over which we have no control. These customers may in the future demand price reductions. All of these factors, including any delays or defaults in payments, could have an adverse effect on our business, financial condition and results of operations.

6. ***We had negative net cash flows from operating and investing activities in the past and may experience such negative cash flows in the future.***

For fiscal 2009, fiscal 2010, fiscal 2012 and fiscal 2013 on a consolidated basis we had negative cash flow from operating activities of ₹ 37.95 million, ₹ 44.07 million, ₹ 19.09 million and ₹ 109.46 million, respectively (please see table below). For fiscal 2009, fiscal 2010, fiscal 2011, fiscal 2012 and fiscal 2013 on a standalone basis we had negative cash flow from operating activities, of ₹ 23.79 million, ₹ 232.66 million, ₹ 141.78 million, ₹ 202.76 million and ₹ 251.04 million, respectively (please see table below). For fiscal 2009, fiscal 2010, fiscal 2011, fiscal 2012 and fiscal 2013, we had negative cash flow from investing activities on a consolidated basis of ₹ 459.34 million, ₹ 752.39 million, ₹ 653.85 million, ₹ 821.09 million and ₹ 1,266.59 million, respectively. For fiscal 2009, fiscal 2010, fiscal 2011, fiscal 2012 and fiscal 2013, we had negative cash flow from investing activities on a standalone basis of ₹ 307.81 million, ₹ 295.22 million, ₹ 634.05 million, ₹ 811.44 million and ₹ 1,269.18 million, respectively. The negative cash flow from operating activities is primarily a result of an increase in loans and advances and debtors, as well as an increase in major investments. For details, please see the section titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations of Our Company"* at page 270 of this Draft Red Herring Prospectus.

Consolidated					
Particulars	*(In ₹ million)*				
	Fiscal 2013	**Fiscal 2012**	**Fiscal 2011**	**Fiscal 2010**	**Fiscal 2009**
Net cash generated/(used in) from	(109.46)	(19.09)	60.26	(44.07)	(37.95)

Consolidated					
Particulars	*(In ₹ million)*				
	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009
operating activities					
Net cash (used) in investing activities	(1,266.59)	(821.09)	(653.85)	(752.39)	(459.34)
Net cash generated from financing activities	796.55	1,344.97	643.61	855.75	519.82
Net Increase/(Decrease) in Cash and Cash equivalents	(579.50)	504.79	50.02	59.29	22.53

Standalone					
Particulars	*(In ₹ million)*				
	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009
Net cash generated/(used in) from operating activities	(251.04)	(202.76)	(141.78)	(232.66)	(23.79)
Net cash (used) in investing activities	(1,269.18)	(811.44)	(634.05)	(295.22)	(307.81)
Net cash generated from financing activities	941.28	1,511.23	823.36	580.59	350.43
Net Increase/(Decrease) in Cash and Cash equivalents	(578.94)	497.03	47.54	52.71	18.84

Any operating losses or negative cash flows in the future could affect our results of operations and financial condition.

7. ***The economic environment, pricing pressure and decreased employee utilisation rates have in the past, and may in the future, adversely impact spending on IT solutions in India and therefore our revenue and operating results.***

We have in the past derived, and believe that we will continue to derive, a significant portion of our revenue from our customers within India, which amounted to 99.64% and 99.96% of our total revenue in our audited consolidated financial statements for fiscal 2012 and fiscal 2013, respectively, and 99.70% and 100.0% of our total revenue in our audited standalone financial statements for fiscal 2012 and fiscal 2013, respectively. In addition, almost all of our employees are based in India. The economic slowdown in India and other factors have led to certain of our major customers facing financial difficulties including, in particular, undertaking initiatives to restructure their debt. Consequently, factors that adversely affect the Indian economy or the demand for IT solutions within India**,** may adversely affect our business and profitability. We are, therefore, less insulated from the risk of adverse changes in market conditions in India as compared to several of our competitors who have significant operations outside India. See "*External Risk Factors*" in this section for a detailed discussion on these risks.

Spending on technology products and services is subject to fluctuations depending on many factors, including the economic environment in India. Reductions in IT spending, increased credit risk and extended credit terms arising from or related to the global economic slowdown have in the past adversely impacted, and may in the future adversely impact, our revenue, gross profits, operating margins and results of operations. When economic conditions weaken, our customers tend to reduce or postpone their IT spending significantly which, in turn, lowers the demand for our IT solutions and adversely affects our revenue and profitability. As a way of dealing with a challenging economic environment, customers tend to change their IT strategy by performing more work in-house or replacing their existing software with packaged software supported by the licensor. Reduced IT spending in response to the challenging economic environment has also led to increased pricing pressure from our customers, which has led us to increasingly lower fixed price terms to our customers.

In addition to seeking lower fixed price terms rates, many of our customers have also been seeking extensions in credit terms from the standard terms that we provide. Such extended credit terms may reduce our revenue, or result in the delay of the realisation of revenue, and may adversely affect our cash flows. In addition, extended credit terms also increase our exposure to customer-specific credit risks.

Reduced or delayed IT spending may adversely impact our utilisation rates for technology professionals. A decrease in employee utilisation rate may have an adverse impact on our profitability in the future, whether on account of reduced or delayed IT spending, particularly if accompanied by pricing pressure, and may also adversely impact our results of operations. In addition to the business challenges and margin pressure resulting from the global economic slowdown and the response of our customers to such a slowdown, there is also a growing trend among consumers of IT solutions towards consolidation of technology service providers in order to improve efficiency and reduce costs. Our success in the competitive bidding process for new consolidation projects or in retaining existing projects is dependent on our ability to fulfil customer expectations relating to staffing, efficient outsourcing of IT solutions, absorption of transition costs, deferment of billing and more stringent service levels. Our failure to meet a customer's expectations in such consolidation projects may adversely impact our business, revenue and operating margins. In addition, even if we are successful in winning the mandates for such consolidation projects, we may experience significant pressure on our operating margins as a result of the competitive bidding process. Moreover, our ability to maintain or increase pricing is restricted as customers often expect that as we do more business with them, they will receive volume discounts or special pricing incentives. Existing and new customers are also increasingly using third-party consultants with broad market knowledge to assist them in negotiating contractual terms. Any inability to maintain or increase pricing on this account may also adversely impact our revenue, gross profits, operating margins and results of operations.

Weak economic conditions in India and the weakening of the Indian Rupee in the future may therefore adversely impact our revenue, gross profits, operating margins and results of operations.

8. ***Some of our Promoters, Pratik Technologies Private Limited and Shrey Technologies Private Limited, our Group Company, SMLE Solutions Private Limited, are authorised to engage in a similar line of business which could create conflicts of interest which may have an adverse effect on our business.***

Some of our Promoters, Pratik Technologies Private Limited and Shrey Technologies Private Limited and our Group Company and SMLE Solutions Private Limited, are authorised under their constitutional documents to engage in a similar line of business as we do.

For more details regarding our Promoters and our Group Companies and Entities, see the section titled "*Our Promoters and Group Companies and Entities*" at page 181 of this Draft Red Herring Prospectus. Although we have entered into non-compete agreements dated June 9, 2011 read along with addendum agreement dated July 5, 2013, with these entities, there can be no assurance that they will not provide comparable services, expand their presence or acquire interests in competing ventures in the locations in which we operate. Further, under the non-compete agreements, notwithstanding the non-compete restrictions, these entities are permitted to carry on business transactions up to an extent of ₹ 10.0 million in a financial year specifically in the field of facility management services, sale and purchase of hardware and software and receipt and payment of commission on trading. In addition, the non-compete restrictions are restricted only to India, Singapore, Australia and Sri Lanka and are valid until July 4, 2019. For details in relation to the non-compete agreements entered into by our Company with these entities, see the sections titled "*History and Certain Corporate Matters*" and "*Our Promoters and Group Companies and Entities*" at pages 147 and 181 of this Draft Red Herring Prospectus, respectively.

Further, there is no assurance that a conflict of interest will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. In a situation where a conflict of interest may occur between our business and the business activities of these entities, it could have an adverse effect on our business, prospects, results of operations and financial condition.

9. ***Any delay in collecting our receivables from our customers could adversely affect our cash flows.***

Our business depends on our ability to successfully recover payment from our customers of the amounts they owe us for work performed. We have faced certain delays in collections, primarily from our government and PSU customers. The average receivables period for all customers during fiscal 2013 was 141 days. Of this, the average collection period during fiscal 2013 for the government and PSU customers and during fiscal 2013 for the non-government and PSU customers was 32 days and 110 days, respectively.

The amount of writeoffs for fiscal 2011, fiscal 2012, and fiscal 2013 was ₹ 0.18 million, ₹ 1.71 million, ₹ 1.71 million, respectively, being 0.003%, 0.022%, and 0.017% of our total revenue on a consolidated basis, respectively, and ₹ 0.18 million, ₹ 1.71 million, ₹ 1.71 million, respectively, being 0.003%, 0.023%, and 0.017% of our total revenue on a standalone basis, respectively, which was an insignificant amount in relation to our business. The allowance for doubtful accounts is determined by evaluating the relative credit-worthiness of each customer, historical collections experience and other information, including the aging of the receivables. There is no guarantee that we will accurately assess the creditworthiness of our customers. Timely collection of customer balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenue. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected and we may be subject to additional interest costs.

10. ***We enter into related party transactions and may continue to do so, which may, at times, give rise to conflicts of interest. This could have an adverse effect on our business, financial condition and results of operations.***

We are currently party to and may from time to time enter into, ongoing contractual arrangements with related parties, including our Promoters. Our related party transactions for fiscal 2013 amounted to ₹ 54.44 million on a consolidated basis and of ₹ 769.07 million on a standalone basis. For further information on related party transactions, please see the note on related party transactions in the consolidated financial statements contained on page 265 of this Draft Red Herring Prospectus. Such transactions are typically entered into on an arms-length basis and in accordance with the laws and regulations of the regulatory authorities in the jurisdiction to which the parties to such transactions are subject. Transactions with interested persons may give rise to conflicts of interest, which could lead to transactions being entered into and decisions made which are based on factors other than commercial factors. This could have an adverse effect on our business, financial condition and results of operations.

11. ***Certain of our Group Companies and Subsidiaries have incurred losses in the last three financial years and may continue to do so, which could have an adverse effect on our financial condition and results of operations on a consolidated basis.***

Certain of our Group Companies and Subsidiaries have incurred losses in the last three financial years, as set forth in the table below (on a consolidated basis):

Name of Group Company	**(₹ million)**		
	Fiscal 2011	**Fiscal 2012**	**Fiscal 2013**
Trimax Datacenter Services Ltd	(56.62)	(13.22)	22.27
Trimax Managed Services Ltd	0	(0.07)	0.06
SMLE Solutions Private Limited	(0.05)	Negligible*	Negligible*

** The profit/(loss) after tax for the financial year ended March 31, 2013 and March 31, 2012 is ₹ (3,371).*

If such losses continue it could have an adverse effect on our financial condition and results of operations on a consolidated basis.

12. ***We are involved in 18 legal proceedings, for claims, to the extent quantifiable, amounting to ₹ 31.46 million, which if determined against us, could affect our business and financial conditions.***

We are party to 18 legal proceedings that are at different levels of adjudication before various courts and tribunals. These legal proceedings are in the nature of an arbitration proceeding, two labour proceedings, four tax proceedings, one company petition for winding up filed by us, two proceedings before consumer protection forums, two civil recovery proceedings and six criminal proceedings. No assurances can be given as to whether these proceedings will be settled in our favour or against us. If a claim is determined against us and we are required to pay all or a portion of the disputed amount, it could have an adverse effect on our results of operations and cash flows. A classification of the pending legal proceedings instituted against and by us and our Promoters, Directors, Subsidiaries and Group Companies and Entities, and the monetary amount involved in these cases, to the extent quantifiable, is mentioned in brief below:

Litigation filed against

(in ₹ million)

Name of entity	Civil Cases		Tax Cases		Total amount involved
	No. of cases	Amount involved	No. of cases	Amount involved	
Company	5	0.72	2*	28.11	28.83
Promoters	Nil	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	Nil
Subsidiaries	Nil	Nil	2**	0.24	0.24
Group Companies and Entities	Nil	Nil	Nil	Nil	Nil
Total	5	0.72	4	28.35	29.07

** The tax proceedings relate to (a) an income tax proceedings for assessment year 2010-2011; and (b) a sales tax proceeding for fiscal 2009. These proceedings are currently pending.*

*** The tax proceedings relate to (a) an income tax proceeding against Trimax Datacenter Services Limited for assessment year 2010-2011; and (b) sales tax proceedings against Resilient Softech Private Limited for fiscal 2009. These proceedings are currently pending.*

Litigations filed by

(in ₹ million)

Name of entity	Civil Cases		Tax Cases		Criminal Cases		Total amount involved
	No. of cases	Amount involved	No. of cases	Amount involved		Total amount Involved	
Company	3	2.39	Nil	Nil	6	Nil	2.39
Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies and Entities	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	3	2.39	Nil	Nil	6	Nil	2.39

For further details regarding legal proceedings, including tax proceedings, past penalties and pending notices in respect of us, our Promoters, Directors, Subsidiaries, Group Companies and Entities, see the section titled "*Outstanding Litigation and Material Developments*" at page 306 of this Draft Red Herring Prospectus.

13. ***If we cannot attract and retain highly-skilled IT professionals, our ability to obtain, manage and staff new projects and to continue to expand existing projects may result in loss of revenue and an inability to expand our business.***

Our ability to execute and expand existing projects and obtain new customers depends largely on our ability to hire, train and retain highly-skilled IT professionals, particularly project managers, IT engineers and other senior technical personnel. In India, there is currently a shortage of, and significant competition for, professionals who possess the technical skills and experience necessary to act as senior engineers, project managers and middle managers for IT and research and development outsourcing projects, and we believe that such professionals are likely to remain a limited resource for the foreseeable future. Moreover, the outsourced technology industry in India has experienced significant levels of employee attrition. The attrition rate among our employees for fiscal 2012 and fiscal 2013 was approximately 63% and 40%, respectively.

Given our recent growth and strong demand for IT professionals from our competitors, we cannot assure you that we will be able to hire or retain the number of technical personnel necessary to satisfy our current and future customer needs. We need to staff a number of locations across India to provide a pan-India service, particularly across Tier 3 and Tier 4 cities in India, which is part of our strategy. We also may not be able to hire and retain enough skilled and experienced IT professionals to replace those who leave. If we have to replace personnel who have left our employment, we will incur increased costs not only in hiring replacements but also in training such replacements until their productivity is enhanced. We tend to hire IT professionals for particular projects as and when needed and as such there is no assurance that we will be able to find such IT professionals in time, or at all.

Due to the growing demand for IT professionals in India, we may have to increase the levels of employee compensation in order to retain our employees and may be unable to pass on this increase to our customers. In addition, we may not be able to redeploy and retrain our IT professionals in anticipation of continuing changes in technology, evolving standards and changing customer preferences. Our inability to attract and retain IT professionals could have a material adverse effect on our business, financial condition and results of operations.

14. ***The terms of our fixed-price, fixed-timeframe contracts or transaction-based pricing contracts or other pay-per-use contracts within budget and on time may adversely affect our profitability.***

As an element of our business strategy, in response to customer requirements and pressures on IT budgets, we are offering an increasing portion of our IT solutions on a fixed-price, fixed-timeframe basis, rather than on a time-and-materials basis. In addition, pressure on the IT budgets of our customers has led us to deviate from our standard pricing policies and offer varied pricing models to our customers in certain situations in order to remain competitive. For example, we have entered into a number of transaction-based pricing contracts with certain customers in order to give our customers the flexibility to pay as they use our IT solutions. In certain of our turnkey projects for government and PSU entities, our payment is linked to the use of our IT solution by the end-user, which is, in turn, dependent on factors over which we have no control.

Projects awarded on a fixed-price, fixed-timeframe or transaction-fee basis are not subject to any revisions. When making proposals for engagements, we estimate the costs and timing for completion of the projects while determining the commercial viability of the fixed-price term that we offer. When entering into transaction-based pricing contracts, we estimate the volume of transactions while determining its commercial viability. These estimates reflect our past experience and analysis of the business environment in relation to the efficiencies of our methodologies, staffing of resources, complexities of the engagement, volume of transactions and costs. The profitability of our engagements, and in particular our fixed-price contracts, are adversely affected by increased or unexpected costs which would have to be absorbed by us and cannot be passed on to our customers. Furthermore, unanticipated delays in connection with the performance of these engagements, including delays caused by factors outside our control, could make these contracts less profitable or unprofitable. We would be particularly affected by factors such as inflation and an increase in the cost of labour, which is our key input.

We also undertake a number of projects on the "pay-per-use" model wherein the fees paid by our customers to us are linked to the number of end users who actually make use of our IT solution, subject to a minimum guaranteed payment. We undertake such projects on the basis of certain internal assumptions as to the number of expected end users for such customers. Our assumptions in this regard are not verified or corroborated by another third party or an industry source and could prove to be inaccurate. If the number of end users do not match those in our assumptions, we will not be able to achieve the expected returns on the investments in developing the IT solutions for the project. This could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, the period of execution of the project may extend beyond the stated term in the tender (either due to unforeseen circumstances or on account of our failure to adhere to time schedules, in which case we would additionally become liable to pay penalties and liquidated damages) and accordingly lead to cost and time overruns for us.

Such variations make it difficult to plan for project resource requirements and inaccuracies in such resource planning may have a negative impact on our profitability.

15. ***Any regulatory action including penalties imposed against us could adversely affect our business and our reputation.***

As the Company has undertaken foreign investments and also has Subsidiaries incorporated in Singapore and Australia, it is required to comply with the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), including the various rules, regulations and circulars issued thereunder. Under the applicable provisions of FEMA, from fiscal 2011 onwards, an Indian company having foreign investment or having made foreign investment abroad is required to file with the RBI an annual return of foreign assets and liabilities in respect of a financial year, by July 15 of the next financial year. Similarly, an Indian company having direct investment in a wholly-owned subsidiary ("**WOS**") or a joint venture ("**JV**") abroad is required to file with the RBI, through an authorised dealer, an annual performance report of the WOS/JV for a financial year, by June 30 of the next financial year. In addition, previously, until fiscal 2010, under the then applicable provisions of FEMA our Company was required to file an annual return of foreign investment received by it in a financial year by June 30 of the next financial year.

There have been instances of delays in respect of some of the periodic filings required to be made by the Company under FEMA with RBI. For fiscal 2009 and fiscal 2010, as our audited accounts were adopted on September 30, 2009 and September 29, 2010 respectively, the annual return of foreign investment was submitted to the RBI only on October 5, 2009 and October 26, 2010, respectively, which is beyond the cut-off date stipulated under FEMA. Similarly, for fiscal 2009, fiscal 2010, fiscal 2011, and fiscal 2012 as the audited accounts of our Company were adopted following the cut-off date stipulated under FEMA, we submitted the annual performance report in respect of our Singapore-incorporated Subsidiary, only on October 7, 2009, November 9, 2010, October 7, 2011 and September 24, 2012 which is beyond the cut-off date. Further, as on date, we have not filed the annual performance report in respect of our Singapore-incorporated Subsidiary for fiscal 2013.

In addition, we are registered as an 'Other Service Provider' ("**OSP**") with the Department of Telecommunication, Ministry of Communications and Information Technology, Government of India ("**DoT**"). Under the applicable terms and conditions notified by the DoT, as an OSP, we are required to file annual returns with the DoT in the prescribed format, within six months of the completion of a financial year. There have been certain instances of delays in the past in respect of filing of such annual returns. For instance, we filed the annual returns in respect of fiscal 2012 on April 1, 2013, and in respect of fiscal 2010 and fiscal 2009 on May 18, 2011, beyond the stipulated six month period. Furthermore, following our listing on the Indian stock exchanges, we will be required to make periodic filings with such stock exchanges and other regulatory filings with RBI or DoT.

Although, as of the date of this Draft Red Herring Prospectus, we have not received any communication for non-compliance, penalties or otherwise from the RBI or the DoT in relation to the delay in filings, we cannot assure you that there will be no adverse action initiated by these authorities. If the authorities impose monetary penalties on us or require us to undertake certain punitive actions, or if our registration as an OSP is cancelled, our business, financial condition and results of operations could be adversely effected.

16. ***We have currently neither identified any projects nor entered into definitive agreements to utilise the Net Proceeds and in the event we are unable to enter into such agreements, our ability to use the Net Proceeds may be materially and adversely affected.***

We intend to utilise a part of the Net Proceeds for capital expenditures as provided in the section titled "*Objects of the Issue*" at page 97 of this Draft Red Herring Prospectus. The quotations that we have obtained for purchase of hardware, software and other non-IT equipment are valid for a limited period of time and our cost of acquisition may be adversely impacted by any price increase at the time of such purchase, including an account increase in applicable taxes. While we propose to utilise the hardware, software and other non-IT equipment in BOOT projects with a particular focus on the transport vertical, we have presently not identified the projects towards which such equipment will, *inter alia*, be used. Pending utilisation of the Net Proceeds for the identified objects, we intend to invest the funds in interest-bearing liquid instruments. We intend to rely on our internal systems and controls to monitor the use of such proceeds. In the event we are unable to enter into an arrangement for the purchase of hardware, software and other non-IT equipment in a timely manner or on acceptable terms, our ability to use the Net Proceeds may be materially and adversely affected.

17. *Our inability to manage the growth of our operations in India and in new territories outside of India could disrupt our business and reduce our profitability.*

We have experienced significant growth in recent years including in, among other things, our revenue and our headcount. Our total revenue on a consolidated basis was ₹ 7,848.06 million and ₹ 10,329.41 million in fiscal 2012 and, fiscal 2013, respectively, representing an annual growth rate of 31.62% from fiscal 2012 to fiscal 2013. Our total revenue on a standalone basis was ₹ 7,598.25 million and ₹ 10,064.12 million in fiscal 2012 and, fiscal 2013, respectively, representing an annual growth rate of 32.45% from fiscal 2012 to fiscal 2013. We expect our operations to continue to grow in the future. Our rapid growth has placed and will continue to place significant demands on our management and our administrative, operational and financial infrastructure. In particular, continued expansion increases the challenges we face in:

- recruiting, training and retaining a sufficient number of skilled technical, sales and management personnel;
- creating and capitalising upon economies of scale;
- managing a larger number of customers in a greater number of industry sectors;
- managing our billing and collections;
- maintaining effective oversight over personnel and offices;
- coordinating work among off-site and on-site and project teams and maintaining high resource utilisation rates;
- integrating new management personnel and expanding operations while preserving our culture and values;
- integration of any acquisitions made by us; and
- developing and improving our internal control systems and infrastructure, particularly our financial, operational and communications control systems.

In addition, we expect to be subject to the risk of setting up business operations in countries in which we do not have any operating history or experience of conducting business and involving difficulties with which we are unfamiliar, particularly any countries outside India where we expand our business, in line with our strategy. Among other things, we will be subject to the risk of hiring experienced personnel to carry out our business in an unfamiliar jurisdiction. Our lack of experience in these markets may, among other things, reduce our ability to monitor changing market dynamics on an ongoing basis and thereby reduce our ability to compete effectively in these markets.

Any failure to manage our expansion effectively could lead to inefficiencies, reduce growth prospects and adversely affect our business, financial condition and results of operations. For a further discussion of risks relating to expansion please see the risk factor titled: "*We may be subject to economic and political instability and other risks of doing business in markets other than India*" in this section at page 38 of this Draft Red Herring Prospectus.

18. *Larger projects involve multiple stakeholders and components which subjects us to additional execution risks. If such risks materialise it could have a material adverse effect on our business, financial condition and results of operations.*

We have been involved in and will continue to be involved in a number of large and complex projects. In addition, the increased breadth of our service offerings increases our chances of being involved in larger and more complex customer projects.

Larger projects often involve multiple stakeholders and components, engagements or phases, and a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. These terminations, cancellations or delays may result from the business or financial condition of our customers or the economy generally, as opposed to factors related to the quality of our services. Cancellations or delays make it difficult to plan for project resource requirements and resource planning inaccuracies may have an adverse impact on our profitability. In addition, such larger projects may involve multiple parties in the delivery of services and require greater project management efforts on our part. Any failure in this regard may adversely impact our performance.

In addition, larger and more complex projects generally require us to establish closer relationships with our customers and potentially with other technology service providers and vendors, and require a more thorough understanding of our customers' operations. Our ability to establish these relationships will depend on a number of factors including the proficiency of our technology professionals and our management personnel.

These risks are particularly relevant for our turnkey solutions offerings which require us to develop advanced IT solutions that are tailored to different circumstances and in relation to which we may not have any prior direct experience. For example, at present, our experience in the execution of projects to provide turnkey solutions is limited to services such as setting-up of data centres, electronic ticketing and online reservation solutions, setting up kiosks for the payment of levies, information services and application management for citizens, developing networking solutions for banks and other similar services. There can be no assurance as to our capability to execute future turnkey solutions projects based upon our past experience.

We may be unable to recover the costs we have incurred in developing our newer service offerings if we are not successful in securing projects for these. All of these factors could have a material adverse effect on our business, financial condition and results of operations.

19. ***The IT solutions market is highly competitive and our competitors may have advantages that could allow them to compete more effectively than we do to secure customer contracts. Any failure to compete effectively could have a material adverse effect on our business, financial condition and results of operations.***

The IT solutions market in which we operate includes a large number of participants, and we have faced, and expect to continue to face, intense competition from providers of IT solutions both within and outside India. We believe that the principal competitive factors in our markets are breadth and depth of service offerings, reputation and track record, ability to tailor service offerings to customer needs, industry expertise, service quality, price, scalability of infrastructure, financial stability and sales and marketing skills. We are particularly subject to the risk of price competition by existing and new entrants in our focus verticals.

To obtain engagements for our integrated IT solutions, we are also competing with large, well-established IT solutions companies as well as other India-based IT solutions companies resulting in increased competition and marketing costs. Our key competitors in our Enterprise Solutions business are domestic IT services providers such as CMC, HCL Technologies Limited, Tata Consultancy Services Limited and Wipro Limited but we also face competition from global IT service providers such as HP and IBM through their India-based operations. Our key competitors in our Managed IT Services business are HP, IBM, Wipro Limited and HCL Technologies Limited. We also occasionally compete with in-house IT departments, vertically-focused IT service providers and local IT service providers based in the geographic areas where we operate.

The IT solutions industry in which we compete is experiencing rapid changes in its competitive landscape. Some of the large consulting firms, infrastructure management services firms and other IT service providers that we compete with have significant resources and financial capabilities combined with a greater number of IT professionals. Many of our competitors are significantly larger and some have gained access to public and private capital or have merged or consolidated with better capitalised partners, which has created, and may in the future create, larger and better capitalised competitors. These competitors may have superior abilities to compete for market share and for our existing and prospective customers. Our competitors may be better able to use significant economic incentives, such as lower fixed price terms, to secure contracts with our existing and prospective customers. These competitors may also be better able to compete for and retain skilled professionals by offering them more attractive compensation or other incentives. These factors may provide these competitors with advantages over us to meet customer demands in an engagement for large numbers and varied types of resources with specific experience or skill-sets that we may not have available in the short or long-term. In addition, these competitors may refocus on the Indian market in light of global economic conditions. We cannot assure you that we can maintain or enhance our competitive position against current and future competitors. Our failure to compete effectively could have a material adverse effect on our business, financial condition and results of operations.

20. ***We are still developing our service offerings in relation to certain of the newer IT solutions that we offer and are subject to certain risks as a new entrant in the markets for such service offerings.***

Over the past several years, we have been expanding the nature and scope of our engagements by extending the breadth of IT solutions that we offer to include newer service offerings such as business analytics and relatively newer service offerings such as cloud computing services. We do not have an established track record over a long period in relation to such service offerings. In addition, demand for these services may be limited by customers moving such functions in-house.

The success of some of our newer service offerings depends, in part, upon continued demand for such services by our existing and new customers and our ability to meet this demand in a cost-competitive and effective manner. The development of our newer service offerings involves various risks, including, among others, execution risk and financing risk. Given our limited operating history in some of the newer service offerings, we may not have sufficient experience to address these risks.

Furthermore, an analysis of our financial performance for the prior periods may not provide a meaningful basis for evaluating our business prospects or financial performance for our newer service offerings.

We are particularly subject to these risks in relation to our offering of cloud computing solutions, the further growth of which is one of our strategies. We only commenced offering these services since October, 2011 and have only a limited number of customers at present. Cloud computing still has relatively less penetration as an IT solution in India and there is therefore a risk that our cloud computing services may not have widespread acceptance among our target customer group.

21. ***We may face liability if we inappropriately disclose confidential customer information or are subject to security breaches in our IT systems, which could adversely affect our financial condition and results of operations.***

We and our employees are frequently provided with access to our customers' proprietary intellectual property and confidential information, including source codes, software products, business policies and plans, trade secrets and personal data. We use network security technologies and other methods to prevent employees from making unauthorised copies or engaging in unauthorised use of such intellectual property and confidential information. While we have ISO 27001:2005 accreditation for our information security management system, and there have been no instances of security breaches in the past, we cannot assure you that our customers' intellectual property and confidential information is adequately safeguarded.

Further, there may be inappropriate disclosure of customer confidential information for reasons other than misappropriation, such as a breach of our computer systems, system failures or otherwise, for which we may have substantial liabilities to our customers or our customers' customers. While we have not been subject to any security breaches in the past, one of the key issues for IT businesses is security, particularly in relation to confidential information which is stored and managed by an external entity. Our customers may assert claims against us for damages they might suffer due to breach of confidentiality or loss of data on the occurrence of unanticipated events. Such risks, whether actual or perceived, may lead to apprehension for the adoption of the cloud computing solutions industry, thereby adversely affecting our growth strategy. Furthermore, cloud computing is completely dependent on an internet connection, therefore any problems in the internet network can significantly disrupt the business of our customers. In addition, we may not always be aware of intellectual property registrations or applications relating to source codes, software products or other intellectual property belonging to our customers.

We cannot assure you that we will adequately address the risks created by any contractual or legal obligations that we are bound by. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers may terminate their engagements with us or sue us for breach of contract, resulting in the associated loss of revenue and increased costs. Moreover, most of our customer contracts do not include any limitation on our liability to them with respect to breaches of our obligation to keep the information we receive from them confidential. As a result, if our customers' proprietary rights are misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us in addition to seeking termination of the contract. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial legal fees. We may also be subject to civil or criminal liability if we are deemed to have violated applicable regulations. Any such acts could also cause us to lose existing and future business and damage our reputation in the IT industry in India.

22. ***Our success depends, to a substantial degree, upon our senior management, Key Managerial Personnel and key personnel. If we fail to attract and retain highly competent management our business operations may be adversely affected.***

We depend, to a significant degree, on our senior management and key personnel such as project managers and other middle management. Our growth and success depends to a significant extent on the continued association of the Company with Mr. Surya Prakash Madrecha, Chairman and Managing Director, and Mr. Chandra Prakash Madrecha, Joint Managing Director, both of whom are our Promoters and who have led the growth, operation, culture and direction of our business since its inception. The loss of their services or the services of other key members of our senior management could significantly hinder our ability to execute our business strategy.

However, competition for senior management and key personnel in our industry is intense, and we may be unable to retain our senior management or key personnel or attract and retain new senior management or other key personnel in the future. If one or more members of our senior management team or key personnel resigns, it could disrupt our business operations and create uncertainty as we search for and integrate a replacement. If any member of our senior management leaves us to join a competitor or to form a competing company, any resulting loss of existing or potential customers to any such competitor could have a material adverse effect on our business, financial condition and results of operations. In addition, there could be unauthorised disclosure or use of our technical knowledge, practices or procedures by such personnel. We also may have to incur significant costs in identifying, hiring, training and retaining replacements for key employees.

Furthermore, one of our Key Managerial Personnel, Mr. Sudhanshu Tewari, delivery head of Managed Network Services, Systems Integration and data centre build, is not our employee, but works with us as a consultant. Mr. Tewari's current responsibilities include delivery of projects, presales, collection and generation of cross sales. He has been associated with our company from April 1, 2008 and re-appointed pursuant to the agreement dated April 1, 2013. As per the current agreement, Mr. Tewari is entitled to a consultant fee of ₹ 0.51 million per month and reimbursement of pre-approved expenses, incurred in the performance of his duties. He is also paid an additional fee for other project related work. He was paid a remuneration of ₹ 10.02 million in fiscal 2013. The terms of our contract with Mr. Tewari, do not set out any non-compete restrictions. Also, if Mr. Tewari is unable or unwilling to continue with us, joins a competitor or forms a competing company, our business could be affected.

In addition, we do not maintain key man life insurance for any of the senior members of our management team or our key personnel other than for our individual Promoters.

23. ***Certain of our customer contracts are subject to bank guarantees, which, if invoked, could adversely impact our revenue and profitability.***

We maintain bank guarantees in favour of certain of our customers. Typically, these customers are entitled to invoke such bank guarantees upon termination of our contract with them due to contractual requirements not being met.

If our contracts were terminated early or materially delayed, our business, financial condition and results of operations could be materially adversely affected. Unexpected terminations, cancellation or delays in our customer engagements could also result in increased operating expenses due to costs related to the transition of employees to other engagements.

24. ***Our failure to provide, or disruption in, systems or services that are critical to our customers' business may result in substantial claims against us, which could adversely affect our revenue and profitability.***

Many of our projects involve technology applications or systems that are critical to the operation of our customers' businesses which cannot be quantified in monetary terms and which handle very large volumes of transactions related to the customers' business. Any failure or disruption in a customer's project that is attributable to an IT solution provided by us may lead to a claim for damages which exceeds our revenue under the contract and irrespective of the terms of the contract, may result in a claim for substantial damages or lead to the termination of our contract. Any failure or disruption could also affect our reputation. All of these factors could have a material adverse effect on our business, financial condition and results of operations.

25. ***The terms of our service level agreements and our other contracts with our customers subject us to certain additional risks, many of which are beyond our control and could reduce our profitability.***

In accordance with general practice in the IT industry in India, substantially all of our contracts with our customers require us to comply with certain minimum standards of service, key performance indicators and turnaround time requirements. Certain of these contracts provide for either termination or the payment of liquidated damages of a particular percentage of the contract price, per day, for any failure to meet the agreed standard of service under the contract, subject to a maximum percentage, beyond which, in certain cases, any continuing delay would invite termination. Such liquidated damages, where invoked by the customer, may reduce our profitability.

In addition, certain of our contracts typically carry a clause requiring us to indemnify the customer for any claims and other losses suffered by them as a result of, among other things, our breach of terms of the agreement or claims made by third parties arising out of their use of our services caused solely by us. There is typically no maximum limit on our liability to indemnify customers under the contract and our liability may substantially exceed our revenue from the contract in question. As we do not maintain insurance coverage for errors and omissions, we could have to pay liquidated damages or an amount in satisfaction of our indemnity obligations which, could result in an adverse effect on our business, financial condition and results of operations.

26. ***We cannot be sure that our IT solutions or the deliverables that we develop and create for our customers do not infringe the intellectual property rights of third parties and infringement claims may be asserted against us or our customers.***

While we have not received any notices of infringement of intellectual property in relation to IT solutions provided by us, there can be no assurance that infringement claims will not be asserted against us in the future. For example, we may be unaware of intellectual property registrations or applications that purport to relate to our IT solutions, which could give rise to potential infringement claims against us. Parties making infringement claims may be able to obtain an injunction to prevent us from delivering our IT solutions or using technology containing the allegedly infringing intellectual property. These claims may harm our reputation, distract management, increase costs and prevent us from offering some IT solutions to our customers.

Subject to certain limitations, under our indemnity obligations to our customers, we may also have to provide refunds to our customers to the extent that we must require them to cease using an infringing deliverable, if we are unable to provide an alternative solution or acquire a licence to permit use of the infringing deliverable that we had provided to them as part of a service engagement. If we are obligated to make any such refunds or dedicate time to provide alternatives or acquire a licence to the infringing intellectual property, our business, financial condition and results of operations could be materially and adversely affected.

In addition, our contracts contain broad indemnity clauses in favour of our customers and, under most of our contracts, we are required to provide specific indemnities relating to third-party intellectual property rights infringement. The amount of these indemnities could be greater than the revenue we receive from the customer. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial damage award. In addition, as a result of intellectual property litigation, we may be required to stop selling, incorporating or using products that use or incorporate the infringed intellectual property. We may be required to obtain a licence or pay a royalty to make, sell or use the relevant technology from the owner of the infringed intellectual property. Such licences or royalties may not be available on commercially reasonable terms or at all. Furthermore, we may be forced to develop non-infringing technologies or obtain a licence to provide the IT solutions that are deemed infringing. We may be unable to develop non-infringing processes, methods or technologies or to obtain a licence on commercially reasonable terms or at all. We may also be required to alter our processes or methodologies so as not to infringe others' intellectual property, which may not be technically or commercially feasible and may cause us to expend significant resources.

As the number of patents, copyrights and other intellectual property rights in our industry increases, we believe that companies in our industry will face more frequent infringement claims. Any claims or litigation in this area, whether we ultimately win or lose, could be time-consuming and costly and could damage our reputation. Defending against these claims, even if the claims have no merit, may not be covered by or could exceed the protection offered by our insurance and could divert management's attention and resources from operating our company, all of which may have an adverse affect on our business, financial condition and results of operations.

27. ***Our infrastructure and equipment could fail, which would limit our ability to provide guaranteed levels of service and could result in significant operating losses.***

To provide our customers with guaranteed levels of service, we must operate our infrastructure on a 24-hour-a-day, seven-day-a-week basis without interruption. In order to operate in this manner, we must protect our infrastructure, equipment and customer files against damage from human error, natural disasters, unexpected equipment failure, software malfunction, power loss or telecommunications failures, virus attacks, sabotage, hacking or other intentional acts of vandalism. We are also subject to the risk of strikes or other work stoppages by our employees or by other persons, which may, in turn, disrupt our operations.

Even if we take precautions, the occurrence of a natural disaster, equipment failure or other unanticipated problem at one or more of our infrastructure locations, including the ITI data centre location and the Airoli data centre location, could result in interruptions in the IT solutions that we provide to our customers. We cannot assure you that our disaster recovery plan will address all, or even most, of the problems we may encounter in the event of such a disaster, including the possibility of loss of customer data at the ITI data centre at Bengaluru or our data centre in Airoli, Navi Mumbai.

The failure of our customers and their third-party providers to ensure that the hardware and software is compliant could result in unforeseen problems within our infrastructure and equipment, which could result in lost revenue and increased operating costs. In addition, we cannot give any assurances that our customers will upgrade their internal networks which can interface with our infrastructure or equipment or will otherwise provide appropriate means for compliance. Any issues that we face in this regard could result in significant operating losses.

28. ***Interruptions or delays in service from our third-party providers could impair our service delivery model, which could result in customer dissatisfaction and a reduction of our revenue.***

We are typically responsible for the integrated delivery of IT solutions we develop for our customers and may incur liability for payment of liquidated damages upon our failure to provide our services effectively and on a timely basis. For example, we depend upon internet service providers to deliver connectivity and uptime availability. Consequently, the occurrence of a natural disaster or other unanticipated problems with the equipment at our off-site service delivery locations or at our customers' facilities or the facilities of these third-party providers could result in unanticipated interruptions in the delivery of our IT solutions. Any significant loss or impairment in our ability to provide IT solutions to our customers as a result of acts of third party providers could disrupt our business, which could hinder our performance or our ability to complete customer projects in a timely manner. Even if covered by insurance, any failure or breach of security of our systems could damage our reputation and cause us to lose customers.

All of these factors could result in substantial liability to our customers or cause customer dissatisfaction, which could have a material adverse effect on our business, financial condition and results of operations.

29. ***We may not be able to keep pace with the rapid changes in information technology, industry standards and customer preference, which may adversely impact our competitiveness.***

The IT solutions market is characterised by rapid technological changes, evolving industry standards, changing customer preferences and new product and service introductions. Our future success will depend on our ability to anticipate these advances and develop new service offerings to meet customer needs. We may fail to anticipate or respond to advances in technology or changes in industry standards in a timely or cost-effective manner or, if we do respond, the solutions or technologies we develop may fail in the marketplace.

Furthermore, our competitors may respond faster than we do to changes in technology, industry standards and customer preferences. Moreover, solutions or technologies that are developed by our competitors may render our IT solutions less competitive or obsolete. For example, new data centre technologies could make our existing data centres obsolete.

In addition, new technologies may be developed that allow our customers to perform the IT solutions that we provide more cost-effectively than we can, thereby reducing demand for our outsourced technology services.

Any one or a combination of these circumstances could have a material adverse effect on our ability to obtain and successfully complete customer engagements and thereby have a material adverse effect on our competitiveness and adversely affect our business, financial condition and results of operations.

30. ***We have to invest a substantial amount of resources to procure new projects which, if we are unable to procure, could have an adverse effect on our business, financial condition and results of operations.***

We must seek out new engagements when our current engagements are successfully completed or are terminated, and we are constantly seeking to expand our business with existing customers and secure new customers for our IT solutions. In addition, in order to continue expanding our business, we may need to significantly expand our sales and marketing group, which would increase our expenses and may not necessarily result in a substantial increase in business. If we are unable to generate a substantial number of new engagements for projects on a continued basis, our business, financial condition and results of operations would likely be adversely affected.

Furthermore, our business involves identifying IT solutions that will be useful and relevant to the business of the company in question and then developing the IT solutions once we secure the project. The period between our initial contact with a potential customer and our securing of the project can be lengthy, and can extend over one or more fiscal quarters. To sell our IT solutions successfully and obtain an executed customer contract, we generally have to educate our potential customers about the use and benefits of our IT solutions, which can require significant time, expense and capital without the ability to realise revenue.

In addition, we may have to incur high expenditure and long lead times in connection with responding to, and submission of, proposals for large customer engagements including on account of the changing due diligence requirements of our customers.

Overall, any significant failure to generate revenue or delays in recognising revenue after incurring costs related to our sales or services process could have a material adverse effect on our business, financial condition and results of operations.

31. ***We may not be able to protect any proprietary software that we develop from copying or use by others, which if copied, could have a material adverse effect on our business, financial condition and results of operations.***

A significant part of our business is providing customized end-to-end IT solutions for our customers. In connection with developing such IT solutions, we rely on in-house customizations and enhancement of third party software, much of which is not subject to intellectual property protection. In several instances, the contractual terms governing our projects specifically require us to transfer ownership of any software that we have developed in connection with the project. Finally, even where we own the intellectual property to such software, there can be no assurance that we will be able to adequately protect our rights. See the risk factor titled "*The limited protection available to our proprietary software within India and abroad and the risk of intellectual property infringement could adversely affect our business*." in this section at page 32 of this Draft Red Herring Prospectus.

It is therefore possible for our competitors to copy or otherwise obtain software that we consider proprietary or to develop similar technology. As we have invested substantial internal resources in developing these technologies, any such event could have a material adverse effect on our business, financial condition and results of operations.

32. ***Hardware supply and integration is a significant part of our IT solutions offerings, for which we depend on original equipment manufacturers ("OEMs") and other suppliers of hardware and software. This subjects us to certain risks that could impact our business and financial condition.***

Our contracts often require us to procure hardware and software on behalf of our customers, creating a dependence on OEMs and other suppliers of hardware and software. We procure these products and services under our existing contracts with these OEMs, hardware and software suppliers pursuant to which we are appointed as authorised resellers.

A significant proportion of our Enterprise Solutions business comprised the resale of hardware and software products representing 66.32% and 65.02% of our total revenue on a consolidated basis for fiscal 2012 and fiscal 2013, respectively.

Equipment is procured from such OEMs or suppliers of hardware or software based on customer requirements on a per-project basis, and, accordingly, any delays in supplies of equipment or supplies of hardware or software reaching us could expose us to claims for liquidated damages from customers. This is particularly relevant to us, as the OEMs or suppliers typically limit liability for delay under the contractual arrangements.

In projects where the scope of work consists primarily of sourcing hardware for enterprise solutions requirements of customers and installing and maintaining such hardware, our margins are dependent on the rates at which we procure such hardware from OEMs. The OEMs may choose to offer our competitors hardware and software at more competitive rates than what they offer us for a particular project being awarded through a bidding process. We purchase hardware and software through OEMs at prices which depend on various factors such as a change in the market price and the introduction of new technologies in our products. In addition, while we have benefited from receiving rebates from certain of our OEMs upon achieving the required thresholds in terms of volume of orders, there can no assurance that we will continue to do so in the future.

We cannot assure you that we will be able to receive the hardware or software from our suppliers on time or at all or in a form that is required for our customer's projects. The failure to procure hardware and software from suppliers could have a material adverse effect on our business, financial condition and results of operations.

33. ***In respect of the appointment of Ms. Reena Madrecha, a relative of our individual Promoters, as Senior Manager - HR and Administration with a remuneration of ₹ 1.2 million for fiscal 2008, we await a confirmation from the Ministry of Corporate Affairs, GoI ("MCA") that we are not required to recover the remuneration paid to her for fiscal 2008.***

Ms. Reena Madrecha, a relative of our individual Promoters, was appointed as Senior Manager – HR and Administration of our Company with an annual remuneration of ₹ 1.2 million for fiscal 2008. As the annual salary paid to Ms. Madrecha was in excess of ₹ 0.6 million, we filed an application dated November 26, 2009 to the MCA seeking its approval for the waiver of recovery of ₹ 0.6 million from Ms. Madrecha. The MCA, pursuant to its letter dated December 3, 2010, permitted the payment of ₹ 0.6 million to Ms. Madrecha and directed us to immediately recover the excess remuneration paid to her. As the amount exempted under Section 314 of the Companies Act, as well as the amount for which approval has been granted by MCA pursuant to its letter dated December 3, 2010 is ₹ 0.6 million, we, pursuant to its letter dated April 13, 2011, have written to the MCA seeking a confirmation that no amount paid as remuneration for fiscal 2008 needs to be recovered from Ms. Madrecha. We cannot assure you that the MCA will confirm our understanding that no amount paid as remuneration to Ms. Madrecha for fiscal 2008 needs to be recovered. Further, in the event, the MCA confirms otherwise, we may be required to proceed with the recovery of the excess remuneration paid from Ms. Madrecha.

34. ***The limited protection available to our proprietary software within India and abroad and the risk of intellectual property infringement could adversely affect our business.***

Our success depends, in part, upon the systems, processes and to a small extent, proprietary software developed and customised by us as IT solutions for various customers. The laws of certain countries, including India, in which we develop, sell or lease, or may develop, sell or lease, our systems, processes and proprietary software may not protect our intellectual property rights to the same extent as laws in certain developed countries. This lack of protection may impair our ability to protect our intellectual property in respect of our systems, processes and proprietary software adequately and could have a material adverse effect on our business, financial condition and results of operations. We rely on a combination of copyright, trademark and patent laws, trade secret protections and confidentiality agreements with our employees, customers and others to protect our intellectual property, including our brand identity. Nevertheless, it may be possible for third parties to obtain and use our intellectual property without authorisation. The unauthorised use of intellectual property is common and widespread in India and enforcement of intellectual property rights by agencies in India is inconsistent. As a result, litigation may be necessary to enforce our intellectual property rights. Litigation could result in substantial costs, diversion of our management's attention and resources and could disrupt our business, as well as have a material adverse effect on our business, financial condition and results of operations.

35. ***A substantial concentration of our customer base operates in only a few industries and an adverse change in any of these industries, may have an adverse effect on our business, results of operations and financial condition.***

Our customer base is characterised by a concentration on a limited number of industries, particularly the transportation, BFSI, IT and telecommunications industries and as such, our revenue depends on the strength of these industries. If one, or more than one, of these industries experiences an economic downturn, it could reduce the demand for our services in that particular industry. If the demand of our services decreases, this could result in an adverse effect on our business, results of operations and financial condition.

36. ***We have network operation centres ("NOCs") in a limited number of cities and are dependent on two data centres. Any facility failure at such data centres could have a material adverse effect on our business, results of operations and financial condition.***

We operate two NOCs, one in Bengaluru and one in Airoli, Navi Mumbai. Additionally, we operate only two data centres, one of which is also located in Bengaluru and the other in Airoli, Navi Mumbai which has only recently become operational. Through the NOCs, we operate our MNS operations and through the data centre, we provide vital IT services to many of our key customers. Any damage to these facilities could result in a disruption to, or total failure to provide, these essential services with no ready backup to provide uninterrupted services to our customers. Any facility failure resulting in an inability to provide the NOC or data centre services to our customers could have a material adverse effect on our business, results of operations and financial condition.

37. ***We have a significant amount of indebtedness amounting to ₹2,888.56 million on a consolidated basis for fiscal 2013 and our business required substantial working capital amounting to ₹1,219.37 million for fiscal 2013 . Therefore, an increase in the cost of borrowing or unavailability of additional financing may adversely impact our business, prospects and financial condition.***

Our business requires substantial working capital and we therefore depend on cash provided by our operations as well as access to external financing to operate and expand our business.

We may also need additional financing to execute our current or future business strategies, including to:

- add additional data centres;
- procure additional capacity and facilities;
- hire additional personnel;
- enhance our operating infrastructure;
- acquire businesses or technologies; and
- otherwise respond to competitive pressures.

Our future growth will be partially funded from this Issue. A delay in the Issue, or its failure, may adversely impact our future growth.

As of March 31, 2013, we had total indebtedness of ₹ 2,888.56 million on a consolidated basis, representing a debt to equity ratio of 0.57 to 1. For fiscal 2012 and fiscal 2013, we incurred interest and finance charges of ₹ 395.42 million and ₹ 395.77 million on a consolidated basis, respectively which represented 5.96% and 4.52% of our total expenses for fiscal 2012 and fiscal 2013, respectively. For fiscal 2012 and fiscal 2013, we incurred interest and finance charges of ₹ 346.05 million and ₹ 370.62 million on a standalone basis, respectively, which represented 4.35% and 5.43% of our total expenses for fiscal 2012 and fiscal 2013, respectively. If we incur additional debt financing, a substantial portion of our operating cash flow may be dedicated to the payment of principal and interest on such indebtedness, thus limiting funds available for our business activities. Any such debt financing could require us to comply with restrictive financial and operating covenants, which could have a material adverse impact on our business, results of operations or financial condition. We cannot assure you that additional financing will be available on terms favourable to us or at all. If adequate funds are not available, or are not available on acceptable terms, when we desire them, our ability to fund our operations and growth, take advantage of unanticipated opportunities or otherwise respond to competitive pressures may be significantly limited. Further, fluctuations in market interest rates may adversely affect the cost of our borrowings, because the interest rates on certain of our borrowings may be subject to changes based on the base rate of the respective bank lenders, may be re-negotiated on a yearly basis and may not be covered by interest rate hedge agreements. In addition, our working capital facilities are repayable on demand. Any accelerated repayment of such facilities may disrupt our business operations and adversely affect our cash flow and results of operation.

If we are unable to repay or refinance our outstanding indebtedness, we may be unable to implement our development plans and our business, financial condition and results of operations may be adversely affected. See the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources"* at page 285 of this Draft Red Herring Prospectus.

38. ***Our contingent liabilities not provided for could adversely affect our financial condition.***

Based on our restated financials, as of March 31, 2013, we had the following contingent liabilities that had not been provided for:

Contingent Liabilities *(In ₹ million)*		
Particular	**Consolidated**	**Standalone**
Outstanding bank guarantees	519.55	519.55
Corporate guarantee given by the company to Bank on behalf of the company's subsidiary Trimax Datacenter Services Limited	-	510.00

Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

39. ***Based on certain notes made by our Auditor in the annexures to their audit report during fiscal 2010, certain deficiencies in our financial reporting and our internal controls over financial reporting were identified and our business, financial condition and results of operations could be affected if we do not continue to address these.***

In connection with the audits of our consolidated financial statements, our auditors had noted certain matters specified in the Companies (Auditors' Report) Order, 2003, as amended, in the annexures to their audit reports. Based on these qualifications, the auditors had identified the following deficiencies in certain aspects of our internal controls over financial reporting during fiscal 2010:

- "In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act 1956 except non compliance with the disclosure requirements specified in Accounting Standard 17, Segment Reporting"
- "In our opinion, the internal audit system of the Company needs to be strengthened to be commensurate with the size of the Company and the nature of its business".

The existence of any deficiencies in our internal controls over financial reporting in the future could require significant costs and resources to remedy such deficiencies and write-offs. The existence of such deficiencies could cause the investors and lenders to lose confidence in our reported financial information and the market price of our Equity Shares could decline significantly. If we are unable to obtain additional financing to operate and expand our business as a result, our business and financial condition could be adversely affected.

40. ***The structure and specific provisions such as negative covenants in our financing arrangements could adversely affect our financial condition.***

Many of our loan agreements include financial and non-financial covenants. The agreements governing certain of our debt obligations include terms that require us to obtain prior written consent before undertaking, among other things, the following:

- any change in our capital structure;
- formulation of any scheme of amalgamation or reconstruction;

- implementation of any scheme of expansion/diversification/modernization other than incurring routine capital expenditure;
- investing by way of share capital in or lending or advance to or place deposits with any other concern (normal trade credit or security deposit in the routine course of business or advances to employees can be extended); and
- any guarantee obligations on behalf of any third party or any other company.

Furthermore, some of our arrangements give the right to our lenders to convert the debt into equity, at a time felt appropriate by the lenders, at a mutually acceptable formula, if the external rating of our Company falls below an investment grade of 'BBB'.

Such restrictive covenants in our loan agreements may restrict our operations or ability to expand and may adversely affect our business.

The use of borrowings presents the risk that we may be unable to service interest payments and principal repayments or comply with other requirements of any loans, rendering borrowings immediately repayable in whole or in part, together with any attendant cost, and we might be forced to sell some of its assets to meet such obligations, with the risk that borrowings will not be able to be refinanced or that the terms of such refinancing may be less favourable than the existing terms of borrowing.

In addition, a decline in our revenue for any reason may affect our cash flows and results of operations and potentially result in a breach of any of our financial covenants specified in our banking arrangements, thereby causing an event of default with the result that the lenders could enforce their security and take possession of the underlying properties. Any cross-default provisions could magnify the effect of an individual default and if such a provision were exercised, this could result in a substantial loss to us in addition to potentially disrupting our operations. If our borrowings become more expensive, relative to the revenue they receive from their investments, then our results of operations will be adversely affected. If we are not able to obtain new finance for any reason we may suffer a substantial loss as a result of having to dispose of the investments which cannot be refinanced.

Further, our financing arrangements grant the lenders certain rights to determine how we operate. Some of these financings are secured by certain of our assets. Pursuant to certain of these agreements, we require the consent of lenders to undertake significant actions, including, assuming additional debt, entering into any mergers or amalgamations, investing in new projects, amending our constitutional documents and making corporate investments. There can be no assurance that lenders will grant us any required consents on time or at all. A failure to obtain such consents may lead to the termination of credit facilities and the acceleration of all amounts due under the relevant facilities. Though we have received necessary approvals from our lenders for the Issue, such restrictive covenants may also affect certain of the rights of our shareholders. For details of these restrictive covenants, see the section titled "*Financial Indebtedness*" at page 294 of this Draft Red Herring Prospectus.

41. ***Inability of our Promoters to extend guarantee or collateral security in respect of our credit facilities, could affect our ability to avail of credit facilities in the future. Further, any breach of our Promoters in respect of such guarantees or collateral security, may lead to termination of credit facilities availed by us.***

A majority of the credit facilities availed by us are secured by guarantees or by way of collateral security, extended by our Promoters in favour of our lenders. For details, see the section titled "*Financial Indebtedness*" at page 294 of this Draft Red Herring Prospectus. We cannot assure you that our Promoters shall be able to continue to provide such guarantees or collateral security in respect of the credit facilities availed by us in future or that our Promoters shall continue to be associated with us. In the absence of guarantees or collateral security extended by our Promoters on behalf of our Company, we may be unable to avail of any new credit facilities, on terms that are favourable to our Company, or at all. Further, any inability of our Promoters to satisfy their obligations in relation to the guarantees or collateral security currently extended by them, could result in a breach of the relevant facility agreements, and may lead to the termination of credit facilities and the acceleration of all amounts due under the relevant facilities.

42. ***Our Promoters and Directors may have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters are interested in our Company to the extent of certain transactions entered into or their shareholding and dividend entitlement in our Company. Our Directors are also interested in our Company to the extent of remuneration paid to them for services rendered as Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are also directors or partners. For details, see the sections titled "*Our Management*," "*Our Promoters and Group Companies and Entities*" and "*Related Party Transactions*" at pages 165, 181 and 395 of this Draft Red Herring Prospectus, respectively.

43. ***The Indian sales tax authorities conducted search and seizure operations on our premises. Further we have received notice from the sales tax authorities for incorrect claim of set off. Based on the findings of these operations and the said notice, the authorities may undertake proceedings which may result in demands for additional taxes, interest thereon, penalties and other punitive measures which would affect our financial condition.***

A search and seizure operation under section 64 of the MVAT Act, 2002 was conducted by the sales tax authorities on September 29, 2008 on certain of our offices. Pursuant to such search and seizure operation, the tax authorities observed certain incorrectly claimed input credit tax in relation to purchases during fiscal 2006 to fiscal 2008. Subsequently, our Company paid certain amounts towards sales tax and interest, VAT dues, penalty for late payment and interest amount. For details, see the section titled "*Outstanding Litigation and Material Developments*" at page 306 of this Draft Red Herring Prospectus.

Further, our Company has received a notice dated February 27, 2013 from the sales tax authorities alleging that our Company had incorrectly claimed set-off for fiscal 2006, the same period for which amounts were paid by the Company pursuant to the search and seizure, and asking for certain documents. For details, see the section titled "*Outstanding Litigation and Material Developments*" at page 306 of this Draft Red Herring Prospectus.

Under section 29(3) the MVAT Act, 2002, a penalty equal to the amount of tax due can be imposed on us in addition to any tax due from us for incorrectly claiming set off. We have, however, not yet received any demand notice for tax due or imposing any penalty from the sales tax authorities and any financial liability that may arise on this account is presently unascertainable. We cannot assure you that we will not be required to pay any additional tax, interest or penalty, which may have an adverse effect on our business, reputation, financial condition and results of operations.

44. ***Our insurance coverage may be inadequate to fully protect us from all losses and claims to which we may be subject.***

We maintain a comprehensive set of insurance policies, which are renewable every year. These policies include insurance coverage for fixed assets, projects, various stock items, automobiles, director and officer liability, keyman insurance for our individual promoters and employee accident policy. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limitations on risk coverage and claims. We cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations. For further details, see the sub-section titled "*Insurance*" in the section "*Our Business*" at page 124 of this Draft Red Herring Prospectus.

45. ***A failure to obtain and retain approvals and licences or changes in applicable regulations or their implementation could have an adverse effect on our business.***

We are subject to governmental regulation and therefore require a number of approvals, licences, registrations and permissions under several state and local governmental rules in India generally for carrying out our business and specifically for each of our IT facilities. See the section titled "*Government and Other Approvals*" at page 316 of this Draft Red Herring Prospectus.

We are yet to obtain certain shops and establishment related registrations and approvals, in relation to our regional offices at Ahmedabad, Kolkata, Patna and Coimbatore. There can be no assurance that we will be able to obtain these registrations and approvals in a timely manner or at all, or that otherwise we will be able to retain the approvals, licences or renewals, already obtained by us. In addition, even if we currently maintain a licence, there can be no assurance that such licence will not be withdrawn in the future or that any applicable regulation or method of implementation will not change. Any of these events could have an adverse effect on our business, prospects, financial condition and results of operations.

46. ***We have issued Equity Shares during the last one year at a price that may be below the Issue Price.***

In the last one year, we have issued Equity Shares at a price that may be lower than the Issue Price. We allotted 204,139 Equity Shares on December 21, 2012 to Aditya Birla Trustee Company Private Limited, Trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity - Fund I, at a price of ₹ 244.93, pursuant to a preferential allotment. For further details, see the section titled "*Capital Structure*" at page 76 of this Draft Red Herring Prospectus. The price at which the Equity Shares have been issued in the last one year is not indicative of the price at which Equity Shares may be offered in the Issue or at the price at which they will trade upon listing.

47. ***We do not own the premises on which our data centres are operated or the premises where our Registered and Corporate Office is located. In addition, we operate our regional offices from rented properties and if we are required to vacate them, it may adversely affect our business and operations. Furthermore, some of the leave and license agreements and lease agreements entered into by us with respect to the rented properties for our regional offices may not be duly registered or adequately stamped, which may adversely affect our operations.***

We do not own the premises on which our data centres are operated. In addition, we operate some of our regional offices from rented properties. We enter into leave and license agreements or lease agreements for the premises of our regional offices. If the lessor or licensor of such premises does not renew the agreements under which we occupy our office premises or renews such agreements on terms and conditions that are unfavourable to us, we may suffer a disruption in our operations which could have a material adverse effect on our business and operations.

We do not own the premises on which our Registered and Corporate Office is located and operate from a premise which is taken on leave and license. We have entered into a leave and license agreement dated September 28, 2012 with Universal Knitting Mills Private Limited, which is valid up to July 31, 2017. The leave and license agreement is renewable at the option of both the parties. If the owner of the premises does not renew the agreement under which we occupy the premises or renews such agreement on terms and conditions that are unfavourable to us, we may suffer disruption in our operations which could have a material adverse effect on our business and operations.

Furthermore, some of the lease agreements and leave and license agreements may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped or insufficiently stamped, shall not be admitted as evidence in any Indian court or may attract a penalty as prescribed under applicable law, which may have a material adverse effect on the continuance of our operations and business.

48. ***Actions of our Promoters as substantial shareholders could conflict with the interest of other shareholders. Any such conflicts could have a material adverse impact on our business.***

On the date of this Draft Red Herring Prospectus, the Promoters hold 69.91% of our issued Equity Shares. Following the completion of the Issue, assuming full subscription, it is expected that the Promoters will hold 59.19% of our issued Equity Shares. For as long as the Promoters continue to hold a substantial percentage of our Equity Shares, they may influence our policies in a manner that could conflict with the interests of other shareholders. We cannot assure that the Promoters would always exercise their voting rights in a manner that would be for the benefit of, or in, the best interests of our Company. For example, they could by exercising their powers of control, delay or defer a change of control or a change in our capital structure, delay or defer a merger, consolidation, takeover or other business combinations involving us, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

49. ***Public companies in India, including our Company, may be required to prepare financial statements under IFRS, or a variation thereof, and/or Indian Accounting Standards ("INDAS"). The transition to INDAS in India is still unclear and we may be adversely affected by this transition.***

Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IFRS or a variation thereof. The ICAI has released a near-final version of INDAS titled "First time Adoption of Indian Accounting Standards". Further, the MCA has, on February 25, 2011, notified that INDAS will be implemented in a phased manner and the date of such implementation will be notified at a later date. As at the date of this Draft Red Herring Prospectus, the MCA has not notified the date of implementation of INDAS. There is not yet a significant body of established practice for forming judgments regarding its implementation and application. Additionally, INDAS has fundamental differences with IFRS and therefore financial statements prepared under INDAS may be substantially different from financial statements prepared under IFRS. We cannot assure you that our financial condition, results of operations, cash flow or changes in shareholders' equity will not appear materially different under INDAS from that under Indian GAAP or IFRS.

We are not, at present, in the process of transitioning to IFRS or INDAS. In our transition to reporting under such new accounting standards, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems.

In addition, in our transition to IFRS or INDAS reporting may be hampered by increasing competition and increased costs for the relatively small number of IFRS or INDAS experienced accounting personnel available as more Indian companies begin to prepare IFRS or INDAS financial statements.

We cannot assure you that our adoption of INDAS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt INDAS in accordance with the prescribed timelines may materially and adversely affect our financial position and results of operations.

50. ***We may be subject to economic and political instability and other risks of doing business in markets other than India.***

As part of our strategy, we may consider expanding our business in emerging market regions where we do not presently conduct business. Volatile international economic, political and market conditions may have an adverse impact on our operating results and our ability to achieve this business strategy.

If we expand the international component of our business, we will be increasingly exposed to a number of external factors beyond our control, such as currency exchange rate fluctuations. We may also be subject to outsourcing bans imposed by governments or private companies in particular jurisdictions outside India in which we choose to conduct our business.

We may also be exposed to other risks of international operations, including trade barriers on the supply of services, inflation and adverse economic conditions resulting from governmental attempts to reduce inflation, such as the imposition of wage and price controls and higher interest rates and changes in laws and regulations, including tax laws and regulations in the countries where we choose to operate. We may also be subject to difficulties in enforcing agreements or judgments and collecting receivables in foreign jurisdictions, exchange controls or other currency restrictions and increased governmental ownership, including through expropriation, or regulation of the economy, including restrictions on foreign ownership and civil unrest or significant political instability. We are likely to have to rely on the local courts to enforce our rights under our service agreements including enforcing our right to exploit our intellectual property rights under any of these agreements. We may be faced with disputes in relation to our intellectual property rights to the products that we develop for customers in these jurisdictions. The occurrence of any of these events in countries or regions where we currently operate or where we plan to expand or develop our business could adversely affect this business strategy and have a material adverse effect on our business, prospects, financial condition and results of operations.

51. ***The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Further, the deployment of the Net Proceeds is at the discretion of our Company and is not subject to monitoring by any independent agency.***

The objects of the Issue have not been appraised by any bank or financial institution. The estimate of costs is based on quotations received from vendors and consultants. Though these quotes or estimates have been taken recently, they are subject to change and may result in cost escalation. Any change or cost escalation can significantly increase the cost of the objects of the Issue.

Because our Issue size is less than ₹ 5,000 million, we are not required to appoint a monitoring agency under the SEBI Regulations. Hence, deployment of Net Proceeds will be at the discretion of our Company and is not subject to any monitoring by any independent agency. We cannot assure you that we will be able to conduct our affairs in the manner similar to that of the monitoring agency.

52. ***Further issuances of Equity Shares by us or sales of Equity Shares by any of our major shareholders could adversely affect the trading price of the Equity Shares.***

Any future issuances by us may lead to the dilution of investors' shareholdings in the Company. Any future equity issuances by us or sales of the Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of 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.

53. ***The Offer for Sale proceeds will not be available to us.***

As of the date of this Draft Red Herring Prospectus, the Selling Shareholders, Pratik Technologies Private Limited, Shrey Technologies Private Limited, BanyanTree Growth Capital LLC, ZPII Trimax Limited, ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust and Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity-Fund I hold 61.88 % of our equity share capital. The Selling Shareholders are offering 7,000,000 Equity Shares under the Offer for Sale and the proceeds from the Offer for Sale will be remitted to the Selling Shareholders and the Company will not benefit from such proceeds.

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

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

Furthermore, as a listed company we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, results of operations and financial condition and the price of our Equity Shares. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

EXTERNAL RISK FACTORS

We are an Indian incorporated company and substantially all of our assets and customers are located in India. Consequently, our financial condition will be influenced by political, social and economic developments in India and in particular by the policies of the GoI.

55. ***Political instability or changes in the government could delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which could impact our financial results and prospects.***

We are incorporated in India, derive substantially all of our revenue from operations in India and substantially all our assets are located in India. Consequently, our performance and the market price of Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise significant influence over many aspects of the Indian economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by changes in the GoI's policies, including taxation.

Since 1991, successive Indian governments have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. However, there can be no assurance that such policies will be continued and any significant change in the GoI's policies in the future could affect our business and economic conditions in India in general.

56. ***Our business and activities will be regulated by the Competition Act 2002 ("Competition Act") and any application of the Competition Act to us could have a material adverse effect on our business, financial condition and result of operations.***

The Competition Act is designed to prevent business practices that have an appreciable adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement which directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market or number of customers in the market is presumed to have an appreciable adverse effect on competition. Provisions of the Competition Act relating to combinations (i.e. acquisitions, mergers or amalgamations of enterprises) that meet certain asset or turnover thresholds and the regulations notifying the procedures in relation to such combinations, including notification requirements, came into force in June, 2011. Further, acquisitions, mergers or amalgamations by us may require the prior approval of the Competition Commission of India, which may not be obtained in a timely manner or at all. Further, if it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The effect of the Competition Act on the business environment in India is unclear. If we are affected, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, including any enforcement proceedings initiated by the Competition Commission and any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission, it may have a material adverse effect on our business, financial condition and results of operations.

57. ***A slowdown in economic growth in India could adversely impact our business. Our performance and the growth of our business are necessarily dependent on the performance of the overall Indian economy.***

The Annual Policy Statement of the RBI released in May, 2013 placed real GDP growth for fiscal 2014 at approximately 5.7% as compared to 5.0% in fiscal 2013. Any slowdown in the Indian economy or in the growth of the industry to which we provide financing to or any future volatility in global commodity prices could adversely affect our borrowers and the growth of our business, which in turn could adversely affect our business, result of operations and financial condition and the price of our Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, currency exchange rates, adverse conditions affecting agriculture, commodity and electricity prices or various other factors. Further, conditions outside India, such as a slowdown in the economic growth of other countries could have an impact on the growth of the Indian economy, and government policy may change in response to such conditions.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China, may have an adverse impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The recent global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States, led to a loss of investor confidence in worldwide financial markets. Indian financial markets also experienced the effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby having a material adverse effect on our business, financial condition and results of operations, and the price of our Equity Shares.

58. ***Changes in legislation or policies applicable to us could adversely affect our results of operations.***

The Finance Minister has presented the Direct Tax Code Bill, 2010 ("**DTC Bill**") on August 30, 2010, which is proposed to be effective from April 1, 2012. On the finalisation of the DTC Bill and on obtaining the approval of the Indian Cabinet, the DTC Bill will be placed before the Indian Parliament for its approval and notification as an Act of Parliament. Accordingly, it is currently unclear what effect the Direct Tax Code would have on our financial statements. However, under the proposed DTC Bill, the deduction u/s 36(1)(viia)(c) and 36(1)(viii) of the Income Tax Act, 1961, which are currently available to the Company, would not be available, which will increase our tax liability. If the DTC Bill is passed in its entirety and we are affected, directly or indirectly, by any provision of the Direct Tax Code, or its application or interpretation, including any enforcement proceedings initiated under it and any adverse publicity that may be generated due to scrutiny or prosecution under the Direct Tax Code, it may have a material adverse effect on our business, financial condition and result of operations. For more information, see the section titled "*Statement of Tax Benefits*" at page 105 of this Draft Red Herring Prospectus.

59. ***We cannot predict the effect of the proposed enactment of the Companies Bill, 2012 (the "Companies Bill") in India on our business.***

In December, 2012, the Companies Bill was tabled before and passed by the lower house of the Indian parliament. The Companies Bill provides for, among other things, significant changes to the regulatory framework governing the issue of capital, corporate governance, audit procedures and corporate social responsibility. The Companies Bill is yet to be tabled before the upper house of the Indian parliament and will require the approval of the upper house as well as the President of India and would need to be published in the Official Gazette before becoming law. There is therefore no certainty that the Companies

Bill will be passed in its current form, or at all. We are unable to determine the impact of this legislation on our business.

60. ***Any downgrading of India's sovereign debt rating by a credit rating agency may adversely affect our ability to raise financing on terms commercially acceptable to us.***

Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact our ability to raise financing, and the interest rates and other commercial terms at which such financing is available. This may have an adverse effect on our business, financial condition and results of operations, and the price of our Equity Shares.

61. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have a material adverse effect on our business, financial condition and results of operations and the price of our Equity Shares.***

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets in which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect our business.

India has experienced communal disturbances, terrorist attacks and riots in recent years. If such events recur, our business may be adversely affected. The Asian region has from time to time experienced instances of civil unrest and hostilities. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, such as the attacks in Mumbai in November, 2008, as well as other acts of violence or war could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

62. ***India is vulnerable to natural disasters that could severely disrupt the normal operation of our business.***

India has experienced natural calamities, such as tsunamis, floods, droughts and earthquakes in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. For example, the erratic progress of the monsoon in 2004 and 2009 affected sowing operations for certain crops. Such unforeseen circumstances of below normal rainfall and other natural calamities could have an adverse impact on the Indian economy. Because our operations are located in India, our business and operations could be interrupted or delayed as a result of a natural disaster in India, which could adversely affect our business, financial condition, results of operations and the price of our Equity Shares.

63. ***An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could adversely affect our business.***

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concern, such as swine influenza, could have a negative impact on the global economy, financial markets and business activities worldwide, which could adversely affect our business, financial condition, results of operations and the price of our Equity Shares. Although, we have not been adversely affected by such outbreaks in the past, we can give you no assurance that a future outbreak of an infectious disease among humans or animals or any other serious public health concerns will not have a material adverse effect on our business, financial condition, results of operations and the price of our Equity Shares.

64. ***A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.***

According to the weekly statistical supplement released by the RBI, India's foreign exchange reserves totalled approximately USD 292,646.5 million as of March 29, 2013. A decline in India's foreign exchange reserves could impact the valuation of the Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition. On the other hand, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which would also allow slowdown of economic growth. Either way, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our business, prospects, results of operations, financial condition and the trading price of the Equity Shares.

65. ***Foreign investors are subject to certain restrictions under Indian law in relation to transfer of other Shareholding that may limit our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

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

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat" accounts with depository participants in India are expected to be credited within two working days of the date on which the Basis of Allotment is approved by the NSE and BSE. Thereafter, upon receipt of final listing and trading approval from the Stock Exchanges, trading in the Equity Shares is expected to commence within approximately 12 working days of the Bid Closing date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict investors' ability to dispose of their Equity Shares.

We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. In addition, we would be liable to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

67. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Stock Exchanges in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on either or both of the Stock Exchanges. Any failure or delay in obtaining the approval would restrict the shareholders ability to dispose of their Equity Shares.

68. ***The price of our Equity Shares may be volatile, and investors may be unable to resell their Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the IT sector in India, developments relating to India, volatility in the BSE and the NSE and securities markets elsewhere in the world, adverse media reports on us or the Indian IT sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies and significant developments in India's fiscal regulations.

69. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Subsequent to listing, we will be subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India which does not allow transactions beyond a certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

70. ***The liquidity and the price of the Equity Shares depends on an active trading market for the Equity Shares developing after the Issue.***

Prior to the Issue, there was no active trading market for the Equity Shares, and after the Issue an active trading market may not develop. The liquidity of any market for the Equity Shares depends on a number of holders of the Equity Shares, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects. As a result, we can be certain that an active trading market will develop for the Equity Shares after the Issue. If an active trading market does not develop, investors may not be able to sell the Equity Shares they purchased in the Issue at or above the Issue Price, or at all, resulting in a loss of all or part of their investment in the Equity Shares.

71. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

We are a limited liability company incorporated under the laws of India. Our Directors and Key Managerial Personnel are residents of India. Substantially all our assets and the assets of our Directors and Key Managerial Personnel are in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 of India (as amended) (the "**Code**") on a statutory basis. Section 13 of the Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon 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 a refusal to recognise the law of India in cases in 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; and (vi) where the judgment sustains a claim founded on a breach of any law in force in India. Under the Code, a court in India shall, upon 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.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Code provides that where a foreign decree or judgment has been rendered by a superior court within the meaning of Section 44A in any country or territory outside India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty. For the purposes of this section, foreign judgment means a decree which is defined as a formal expression of an adjudication which, so far as regards the court expressing it, conclusively determines the rights of the parties with regard to all or any of the matters in controversy in the suit.

The United Kingdom has been declared by the GoI to be a reciprocating territory but the United States has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

Prominent Notes

- Public issue of 13,050,000 Equity Shares aggregating up to ₹ [●] million consisting of a Fresh Issue of 6,050,000 Equity Shares aggregating up to ₹ [●] million by our Company and an Offer for Sale of 7,000,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. This Issue would constitute 26.91% of the fully diluted post-Issue paid-up capital of our Company, as adjusted for options vested under the Trimax - ESOP 2011 Series One.

- The net worth of our Company on a standalone basis and consolidated basis, as of March 31, 2013 was ₹ 5150.40 million and ₹ 5096.67 million respectively.

- The net asset value per Equity Share was ₹ 121.85 as of March 31, 2013 as per our audited restated standalone financial statements and the net asset value per Equity Share was ₹ 120.58 as of March 31, 2013 as per our audited restated consolidated financial statements.

- The average cost of acquisition per Equity Share by our Promoters, members of our Promoter Group holding Equity Shares, the Selling Shareholders and top 10 shareholders of our Company, as on the date of filing of this Draft Red Herring Prospectus is as follows:

Name of the Entity	Number of Equity Shares held	Percentage of holding (%)	Average cost of acquisition (in ₹ per Equity Share)
Promoters			
Mr. Surya Prakash Madrecha	2,368,200	5.60	1.14
Mr. Chandra Prakash Madrecha	2,720,000	6.44	1.65
Pratik Technologies Private Limited	7,309,200	17.29	5.00
Shrey Technologies Private Limited	7,651,800	18.10	5.00
Standard Fiscal Markets Private Limited	9,501,000	22.48	5.00
Members of the Promoter Group			
Ms. Meena Madrecha	228,800	0.54	5.00
Ms. Reena Madrecha	219,600	0.52	5.00
Mr. Sunil Madrecha	1,000	Negligible	5.00
Surya Prakash Madrecha- HUF	200	Negligible	5.00
Chandra Prakash Madrecha- HUF	200	Negligible	5.00
Selling Shareholders (other than Pratik Technologies Private Limited and Shrey Technologies Private Limited)			
BanyanTree Growth Capital LLC	38,29,759	9.06	4.94
ZPII Trimax Limited	25,12,832	5.94	134.17

Name of the Entity	Number of Equity Shares held	Percentage of holding (%)	Average cost of acquisition (in ₹ per Equity Share)
ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust	841,088	1.99	134.17
Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity-Fund I	40,15,024	9.50	244.93
Other top 10 shareholders of our Company, as on the date of filing of this Draft Red Herring Prospectus			
Zephyr Peacock Fund II India Limited	712,834	1.69	244.93

Note: The average cost of acquisition has been adjusted for sale considerations for sale of such Equity Shares by the respective entity.

For further details, see section titled "*Capital Structure*" at page 76 of this Draft Red Herring Prospectus.

- There are no financing arrangements pursuant to which our Promoters, Promoter Group, directors of our corporate Promoters, Directors or their immediate relatives have financed the purchase of Equity Shares by any other person during the six months preceding the date of filing of this Draft Red Herring Prospectus.

- For information on changes in our Company's name, Registered and Corporate Office and changes in the object clause of the MoA of our Company, see section titled "*History and Certain Corporate Matters*" at page 147 of this Draft Red Herring Prospectus.

- The aggregate value of the related party transactions entered into by our Company in fiscal 2013 as per the audited restated standalone and audited restated consolidated financial statements is ₹ 769.07 million and ₹ 54.44 million, respectively. Further, except as disclosed in the section titled "*Financial Statements-Related Party Transactions*" at pages 227 and 265 of this Draft Red Herring Prospectus, there have been no transactions between our Company and our Subsidiaries, Group Companies and Entities, Key Managerial Personnel during the last year.

- Except as disclosed in the sections titled "*Financial Statements-Related Party Transactions*" and "*Our Promoter and Group Companies and Entities*" at pages 227, 265 and 181, respectively, of this Draft Red Herring Prospectus, none of our Group Companies and Entities are interested in our Company.

- Any clarification or information relating to this Issue shall be made available by the Book Running Lead Managers and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. The Book Running Lead Managers shall be obligated to provide information or clarifications relating to this Issue. Investors may contact the Book Running Lead Managers and the Syndicate Members for any complaints or comments pertaining to this Issue.

- All grievances relating to ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs giving full details such as the name and address of the applicants, number of Equity Shares applied for, Bid Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs or the Syndicate Bidding Centre where the Bid cum Application Form has been submitted by the ASBA Bidder. All grievances relating to Bids submitted through the Non Syndicate Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information, forecasts, estimates and predictions contained in this section, unless otherwise indicated, have been sourced from the following sources: NASSCOM, Strategic Review 2013, NASSCOM, AWSME India 2012, Presentation at NASSCOM Product Conclave, IMF World Economic Outlook Updated April 2013, RBI: Macroeconomic and Monetary Developments in 2012-2013, Gartner Report, Market Insight: IT Services Market Attractiveness Assessment, India, 2012, August 10, 2012, Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012 and Gartner Report, Emerging Market Analysis: Key Factors Considered by Indian Organizations When Selecting a Data Center Hosting Partner, August 6, 2012.[1] This information has not been prepared or independently verified by us or any of our advisers including the BRLMs, and should not be relied on as if it had been so prepared or verified. We accept responsibility for accurately reproducing such information, data and statistics and as far as we are aware, no facts have been omitted that would render such information misleading. We accept no further responsibility in respect of such information, data and statistics including updating the data and statistics to the date of this Draft Red Herring Prospectus. Such information, data and statistics may be approximations or use rounded numbers. References to years herein are to calendar years unless otherwise specified.

OVERVIEW OF THE INDIAN ECONOMY

The Indian economy remained resilient despite a slowdown in the third quarter of 2012-2013 amid a weaker global economy. Indian GDP growth continues to remain above the global average. The IMF forecasts global growth to remain steady at 3.3% in 2013 before improving to 4.0% in 2014 (*Source: RBI: Macroeconomic and Monetary Developments in 2012-2013*).

The following table sets forth India's GDP growth in 2011 and 2012, and expected GDP growth during 2013 and 2014, as compared to that of the Euro Area (as defined below), the United States, China, Japan, India and other advanced Asian economies:

	Real GDP			
	Actual		Projected	
	2011	2012	2013E	2014E
Euro Area[(1)]	1.4%	-0.6%	-0.3%	1.1%
United States	1.8%	2.2%	1.9%	3.0%
China	9.3%	7.8%	8.0%	8.2%
Japan	-0.6%	2.0%	1.6%	1.4%
India	7.7%	4.0%	5.7%	6.2%
Advanced Asia[(2)]	1.3%	2.1%	2.2%	2.6%

Note: E - Estimate
(*Source: IMF World Economic Outlook Updated April 2013*)
Notes:
(1) The Euro Area comprises Germany, France, Italy, Spain, the Netherlands, Belgium, Greece, Austria, Portugal, Finland, Ireland, Slovak Republic, Slovenia, Luxembourg, Cyprus, Malta and Estonia.
(2) Advanced Asia comprises Japan, Korea, Australia, Taiwan Province of China, Hong Kong SAR, Singapore and New Zealand.

OVERVIEW OF INDIA'S IT INDUSTRY

[1] *The Gartner Report(s) described herein, (the "Gartner Report(s)") represent(s) data, research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this Filing) and the opinions expressed in the Gartner Report(s) are subject to change without notice.*

Please refer to Section 2.6 of the Gartner Copyright and Quote Policy on gartner.com for additional detail.

The Indian IT-BPM sector is expected to grow by 7.5% to USD 108 billion in 2013 from USD 101 billion in 2012. The key drivers for the relatively strong growth in the technology sector have been attributed to new business opportunities brought on by new developments in the sector, cost-cutting by the governments of advanced economies, the increasing importance of BRIC economies, increasing adoption of information and communication technology, availability of digital products and the popularity of social media (*Source: NASSCOM, Strategic Review 2013*).

The following table sets forth IT spending in India for the respective industry segments for the periods indicated:

	(*USD thousands*)							
	2011	**2012**	**2013E**	**2014E**	**2015E**	**2016E**	**2013E Market Share**	**CAGR (2011-2016E)**
Manufacturing and Natural Resources	7,324	7,660	8,591	9,243	10,055	11,081	20.2%	8.6%
Communications, Media and Services	6,760	7,094	7,947	8,525	9,264	10,175	18.7%	8.5%
Government	6,650	6,941	7,889	8,549	9,431	10,593	18.6%	9.8%
Banking and Securities	5,521	5,809	6,611	7,119	7,821	8,698	15.6%	9.5%
Transportation	1,827	1,906	2,158	2,323	2,522	2,776	5.1%	8.7%
Retail	1,890	2,019	2,321	2,536	2,805	3,129	5.5%	10.6%
Insurance	1,502	1,561	1,744	1,863	2,005	2,188	4.1%	7.8%
Utilities	1,412	1,506	1,702	1,854	2,029	2,241	4.0%	9.7%
Healthcare Provider	1,092	1,110	1,193	1,250	1,321	1,400	2.8%	5.1%
Wholesale Trade	1,018	1,051	1,162	1,223	1,300	1,405	2.7%	6.7%
Education	962	1,015	1,160	1,240	1,357	1,511	2.7%	9.5%

Note: E - Estimate
(*Source: Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012)*

Overview of the Consumer Segments

The volatility in the global economy has left an indelible impact on the global IT-BPM ecosystem. As part of corporate cost cutting, client budgets have remained small, which has in turn led to them signing up for smaller deals of lesser duration, as reflected by the 50% drop in average deal value between 2002 and 2011 (*Source: NASSCOM, Strategic Review 2013*).

New developments in technology have also changed the consumer segment. A decade ago, most innovation was enterprise driven, finding its way into the consumer space at a later stage. With the advent of new technology such as social networking, instant messaging and blogging, significant innovations are now emerging from the consumer segment and finding their way into the enterprise space (*Source: NASSCOM, Strategic Review 2013*).

KEY EMERGING TRENDS

Global IT Trends

As the world economy recovers and accelerates through 2013, global IT-BPM spending is expected to increase by 6.0% in 2013 and 5.0% in 2014. Five major technological changes are also expected to provide new opportunities for service providers - smart computing, as a service, social technologies, mobility and analytics. Hardware is likely to emerge as the highest growth sector at 7.5% in 2013 with packaged software revenue coming second at 6.5% (*Source: NASSCOM, Strategic Review 2013*).

Indian IT Industry Trends

IT-BPM demand has fluctuated in the last few years. New services, such as remote infrastructure services for IT and finance and accounting services for BPM have been growing at two and a half times the speed of these traditional service lines. Over the last decade, the rise of offshoring has led to unbundling deals as small and short duration deals that provide end-to-end services become the norm (*Source: NASSCOM, Strategic Review 2013*).

The domestic market for IT-BPM services is also emerging as a lucrative one despite the lack of any cost arbitrage. As India rapidly grows into one of the largest economics of the world, the rise of personal consumption in the Indian middle class will also fuel the growth of large and global Indian Fortune 500 enterprises (*Source: NASSCOM, Strategic Review 2013*). As Indian consumers and corporations rapidly adopt mobile phones and internet access and broadband connectivity expand, spending on IT hardware, software and services is likely to increase significantly. These factors are set to drive further growth in the domestic IT-BPM market and it is estimated to grow at a CAGR of 13-15% until 2015 to about ₹ 1,360 billion or approximately USD 22-23 billion (*Source: NASSCOM, Strategic Review 2013*).

SUMMARY OF BUSINESS

Our Company's ability to successfully implement its business strategy, growth and expansion plans, may be affected by various factors. Our Company's business overview, strengths and strategies must be read along with the "Risk Factors" beginning at page 14 of this Draft Red Herring Prospectus.

In this summary, unless the context otherwise requires, a reference to the "Company" is a reference to Trimax IT Infrastructure & Services Limited and unless the context otherwise requires, a reference to "we", "us" and "our" refers to Trimax IT Infrastructure & Services Limited and its Subsidiaries on a consolidated basis. Unless the context indicates otherwise all financial information in relation to fiscal 2011, 2012 and 2013 is based on the restated, consolidated or standalone financial statements for that year included in this Draft Red Herring Prospectus.

OVERVIEW

We are an integrated IT services company providing a wide range of IT solutions and services including IT infrastructure services and turnkey solutions (coupled with on-site support across India), data centre services and cloud computing services. We offer to our customers a comprehensive range of both standard and customised IT services which we classify either under our Enterprise Solutions or our Managed IT Services businesses. The services included under both these businesses are set out in the table below. We also provide turnkey solutions which include both these types of services with a particular focus on the verticals listed in the table below. We also have the track record and experience for the implementation of government projects and the automation of many public services with a focus on the transport and BFSI verticals.

As of May 31, 2013, we had 2,281 employees including 183 original equipment manufacturer ("**OEM**") certified engineers. During fiscal 2013, we serviced approximately 400 customers directly, including major government entities, public sector undertakings ("**PSUs**"), private enterprises and have also serviced several customers indirectly through our various partnerships. We currently have over 440 service support locations across India.

We have partnerships with BSNL, pursuant to which we provide "last-mile" connectivity, which is the connection between the exchange and the end-user office and certain other value-added IT services in relation to BSNL's telecommunication infrastructure. We operate a Tier-III compliant data centre in Bengaluru using a facility owned by ITI, a manufacturer and supplier of telecommunication products. We also own and operate a Tier-III compliant data centre in Airoli, Navi Mumbai which has been operational since October, 2012.

Our Company is headquartered in Mumbai and has regional offices in 13 locations throughout India including Ahmadabad, Bengaluru, Coimbatore, Chandigarh, Dehradun, Delhi, Gurgaon, Jaipur, Jammu, Kolkata, Lucknow, Ludhiana and Patna.

Our total revenue for fiscal 2011, fiscal 2012 and fiscal 2013 was ₹ 5,502.75 million, ₹ 7,848.06 million and ₹ 10,329.41 million respectively, on a consolidated basis, showing a CAGR of 37.01%. Our EBITDA for fiscal 2011, fiscal 2012 and fiscal 2013 was ₹ 1,328.08 million, ₹ 1,952.58 million and ₹ 2,332.00 million respectively, on a consolidated basis, showing a CAGR of 32.51%. Our profit after tax for fiscal 2011, fiscal 2012 and fiscal 2013 was ₹ 593.02 million, ₹ 832.52 million and ₹ 1,065.90 million respectively, on a consolidated basis, showing a CAGR of 34.07%.

As of March 31, 2013, our total assets on a consolidated basis were ₹ 10,331.94 million and our total liabilities on a consolidated basis were ₹ 5,235.27 million.

OUR COMPETITIVE STRENGTHS

We believe that our future success will be principally attributable to the following competitive strengths:

Ability to provide customised and integrated, turnkey IT solutions

We are an integrated IT services company providing a wide range of IT services and solutions including IT infrastructure services and turnkey solutions (coupled with on-site support across India), data centre services and cloud computing services. We provide a range of services throughout the life-cycle of a project. We also provide sector specific solutions for the transport vertical such as an integrated online reservation system and a vehicle tracking system and for the BFSI vertical such as core banking solutions. Our services include, among other things, the provision of hardware, software and managed services. We are able to work closely with our customers to understand their industry-specific business needs and develop customised and comprehensive IT solutions to address such needs in a cost-effective and timely manner. We have the capability to offer IT products and services to our customers on an integrated basis and as part of a turnkey solution, such as the state wide area network project that we implemented for the state of Rajasthan. We also have the ability to deliver real-time support to remote locations as part of our suite of remote infrastructure management services, offered through our network operations centre ("**NOC**") and on-site support to over 440 locations across India. We believe the geographical reach of our on-site support services enables us to scale up our business more efficiently than several of our competitors. We deliver both off-site and on-site services as part of our service delivery model depending on the nature of the project and the needs of our customers. We believe this service delivery model gives us an advantage over those competitors who provide only one particular solution for a particular problem without regard to related issues such as inter-operatability between different systems and applications, therefore enabling our customers to achieve better cost optimisation. We try to leverage this cost delivery advantage when bidding for contracts to develop turnkey solutions for customers in both the private and the public sector.

Ability to offer competitive pricing models

We are able to offer competitive pricing models to our customers. We have undertaken projects to provide IT solutions to a number of customers on a "pay per use" model wherein the payments made by our customers are on a per-user/per-transaction/per-account basis, subject to a minimum number of users guarantee. This enables our customers to benefit from cost-savings due to their not having to invest in the infrastructure underlying such projects and to manage their cash flows more efficiently. Examples of such projects include the BEST project, the ODCCB (as defined herein) project and a project for a state-run transport provider. Further details of the ODCCB project and the project for the state-run transport provider are in the sub-section "*Key Projects*" of this section at page 135 of this Draft Red Herring Prospectus, below.

Established track record in delivering large, complex, multi-location projects in competitive timeframes and domain knowledge in strategic industry sectors

We have an established track record in executing large, complex, multi-location projects which involve significant challenges in terms of size, scale and technical requirements. We have delivered complex IT solutions for the transport and BFSI verticals, which we believe add to our capability and credentials for future work in these sectors. We are able to apply our domain knowledge in these verticals to understand the industry-specific business needs of our customers and develop comprehensive turnkey solutions covering a range of different applications on matters as diverse as bus ticketing, banking processes and inventory and sales management. Examples of such projects that we have executed are:

- *Technology inclusion in bus-ticketing systems.* We have successfully implemented an online reservation system and electronic ticketing solution, which replaced the manual system, for a state-run transport provider. This solution involved software development, supply of hardware including ticketing machines and servers, establishment of connectivity across approximately 240 depots, the setup of a data centre, a disaster recovery site and the training of bus conductors of approximately 20,000 buses in the use of the computerised system. Our IT solutions also included analytics-based services that enabled the state-run transport provider to plan its fleet utilisation. We are contracted to manage this system until May, 2014. We have also undertaken similar projects for the BEST and for the Rajasthan State Road Transport Corporation ("**RSRTC**").

- *Core banking solution implementation.* We have implemented a core banking solution and provided Managed IT Services including network connectivity, supply of hardware and supporting the uninterrupted availability of network connectivity for Osmanabad District Central Co-operative Bank Ltd. ("**ODCCB**"), an Indian regional bank. As part of this project, we developed an electronic platform within ODCCB across its network of 102 branches and 1 head office spread across the Osmanabad district. This helped ODCCB to further automate its internal processes and be compliant with the relevant RBI regulation requiring implementation of core banking solutions.

- *Technology inclusion in the government space.* We have substantially executed a project to establish a state wide area network ("**SWAN**") for the state of Rajasthan. The SWAN is designed to increase the services available to citizens, especially in rural areas by, among other things, developing electronic communication infrastructure to connect governmental authorities and organisations across the state and to connect the SWAN network to the existing network. The project is designed to include both the vertical segment (covering one State headquarters, 32 district headquarters and 240 block headquarters) and the horizontal segment (covering 3,381 Government of Rajasthan offices) across the state. We are contracted to operate and maintain the SWAN until September, 2016.

Our track record in executing such projects coupled with the qualification and experience of our employee base enables us to qualify for the eligibility criteria, which are typically set by both public and private sector customers while inviting bids for complex projects, giving us a competitive advantage.

Partnerships which provide access to a large customer base to cross-sell our other IT solutions with a particular focus on the SME segment

Our partnerships with two state-owned companies, BSNL and ITI, have been of critical importance to provide access to customers and develop our business over the last few years. Our partnership with BSNL has been in place since November, 2008 and our partnership with ITI has been in place since October, 2008. BSNL is one of India's largest telecommunications companies in terms of geographical coverage. We have been appointed by BSNL to provide management of "last-mile" connectivity and certain other value-added IT solutions in relation to BSNL's telecommunication infrastructure. Under our partnership with ITI, we are the sole provider of a range of services related to the data centre in Bengaluru, which we market under the ITI brand name. As we interface with end-customers of BSNL and ITI by virtue of providing SLA-based managed services to them under these partnership arrangements, it enables us to cross-sell our IT solutions to a large pool of potential customers to which we may not otherwise have had easy access. This has enabled us to diversify our customer base over time and to develop a deeper understanding of the potential IT needs of such customers. We particularly benefit from access to small and medium enterprise ("**SME**") customers, under our partnership with BSNL. For fiscal 2013, we had a significant number of customers in the SME segment, contributing 44.01% of our total revenue, on a consolidated basis. Within this segment, we have an established track record of executing projects for our Enterprise Solutions business as well as remote and on-site Managed IT Services such as managed network services ("**MNS**") and cloud computing services. This experience, combined with our pan-India presence and our ability to offer cost-effective IT solutions, enables us to serve the IT needs of the growing SME segment.

In addition, we believe that our association with BSNL, which has a high degree of brand recognition in India, has helped improve our own brand recognition. Furthermore, we have been empanelled by Telecommunications Consultants India Ltd. ("**TCIL**"), a GoI company, for a period of 10 years. This enables us to provide managed Enterprise Solutions for enterprises and customers/service providers within and outside India.

Strong pool of technically -qualified base of IT professionals with a pan-India presence

We have a strong pool of technically qualified personnel, comprising 2,281 employees, including 183 OEM certified engineers as of May 31, 2013. Our employees are strategically located across India with the capability of providing on-site support to over 440 service support locations across India. We believe that this capability gives us a broader geographical coverage than several of our competitors and is particularly advantageous for large, multi-location projects for customers in both the public and the private sectors. Examples of these types of projects are the bus-ticketing project which involved execution at multiple locations across a state in India and our partnership with BSNL, which has involved the delivery of management of "last-mile" connectivity and certain other value-added IT solutions to BSNL's end-customers across India. Our pan-India presence drives our capability to deliver both off-site and on-site services as part of our IT solutions depending on the nature of the project and the needs of our customers. In addition, unlike our competitors who are primarily focused on providing IT solutions to customers in

Tier 1 and Tier 2 cities, we are also focused on providing IT solutions to customers in Tier 3 and Tier 4 cities across India.

Experienced Management Team

Our Promoters are first-generation entrepreneurs with significant experience in managing businesses. Mr. Surya Prakash Madrecha, the Chairman and Managing Director, spearheads our Company's strategy and business development functions. Mr. Chandra Prakash Madrecha who is the co-promoter and the Joint Managing Director of our Company, manages the operations and finance functions. Both of these individual promoters have more than 17 years of experience in the IT industry having started Trimax in 1995. Our Company supplies hardware and offering system integration services and also offers Managed IT services as part of its services and solutions portfolio.

We have an experienced management team who cumulatively have more than 100 man years of experience among them across a range of services and verticals including data centre services, cloud services (SaaS and IaaS), telecommunications, IT infrastructure and services, BFSI and transport. The management team actively participates in all areas of the business and its operations. Their experience spans various functions throughout their careers including leading sales and business functions, undertaking product development and software development, developing sector-specific solutions and assisting in pre-sales and service delivery.

We also have a strong pool of technically sound and qualified IT professionals who make up the middle management and manage the pre-sales and delivery aspects of various projects.

Our independent directors on the Board also have extensive experience particularly in the IT and finance sectors with a cumulative experience of more than 100 man years in these fields in their role as either employees or consultants across sectors.

OUR BUSINESS STRATEGIES

Our objective is to become the leading end-to-end IT solutions provider with a specific focus on India. We intend to achieve this objective through implementation of the following strategies:

Maintain and grow our Enterprise Solutions business

We offer Enterprise Solutions which includes compute infrastructure solutions, network infrastructure solutions and software solutions and the integration of these solutions as turnkey solutions. During fiscal 2011, fiscal 2012 and fiscal 2013, we derived 84.21%, 80.06% and 83.67%, of our revenue on a consolidated basis, respectively, from the provision of hardware, software and other services to our customers (including as part of a bundled solution involving both hardware and software). Our strategy is to maintain a steady growth in operating revenue in this business segment through efficient capital utilisation and further leveraging our pan-India presence. As part of this strategy, we will continue to strengthen our relationships with OEMs and business partners in order to continue to procure hardware and software at competitive rates and to be able to increase the number of products that we offer as part of our IT solutions. We also intend to continue to focus on our capability to execute multi-location projects.

Increasing the penetration of our Managed IT Services business and become a "one-stop-shop" for our customers' IT service needs

We intend to increase our customer penetration through various means. In addition, we intend to increase the relative proportion of projects executed by us that involve the provision of value-added services such as Managed IT services, cloud computing services and certain analytics-based IT solutions that we have developed in the transport vertical.

We intend to increase the penetration of customers of our Managed IT Services business in order to increase our revenue per customer. We intend to implement this strategy through the acquisition of new customers and cross-selling Managed IT Services to our existing customers, including by relying on our Enterprise Solutions business to provide an entry point to customers. We intend to continue focusing on offering IT solutions in the transport sector, such as e-ticketing, online reservations, smartcards and vehicle tracking. We believe that our ability to provide end-to-end IT solutions leaves us well-positioned to leverage our existing customer relationships and become a "one-stop-shop" for our customers' IT service needs. We intend to continue to increase the business arising under our partnerships by continuing to cross-sell our IT solutions to customers that we access through our partnerships who are primarily in the SME segment. We may also explore expanding our Managed IT Services business into countries outside India.

Leverage experience of successful execution of large, complex, multi-location projects for customers focusing on the transport and BFSI verticals and for government and PSU customers in India and other geographies

We have an established track record in executing large, complex, multi-location projects for customers in both the private and public sectors, particularly in the transport and BFSI verticals and for government and PSU customers, in India and other geographies. Our experience in these verticals and experience with government and PSU customers has enabled us to develop strong customer relationships and domain knowledge in the form of, among other things, development of proprietary software and know-how, which we can use to obtain efficiencies in similar projects. We plan to capitalise on our domain knowledge in key industry verticals and our experience with government and PSU customers when executing projects for other customers. We believe that there is a significant market opportunity for securing other large, turnkey projects as the government and PSU entities and other public sector service providers increasingly choose to automate their systems, particularly in light of the directive from the Reserve Bank of India Circular dated March 13, 2013 that mandated that all District Central Co-operative Banks have automated core banking processes by December, 2013. We believe that our experience in the successful implementation of such projects, our ability to provide end-to-end IT solutions and our pan-India presence positions us as an attractive IT solutions provider for organisations that choose to implement such projects. We particularly intend to consolidate our experience in the transport vertical by trying to procure more such projects. We have taken certain initiatives to expand our business in countries outside India including other emerging markets.

Leveraging expertise in building and operating data centres and offering value added services through such data centres

We have substantial expertise in data centre build, co-location and hosting which we intend to further leverage going forward. For example, we have built and currently operate a Tier-III compliant data centre that we developed in 2009 for ITI, which is located at ITI's premises in Bengaluru. We are the sole provider of a range of services related to the ITI data centre. We intend our data centre services to continue to be a key part of the range of IT services that we develop for multiple customers across all verticals. We also own and operate a Tier-III compliant data centre in Airoli, Navi Mumbai which has been operational since October, 2012. We plan to expand our offerings in existing and any new data centres built to cover value added services such as co-hosted solutions, hosted messaging and hosted video conferencing. We are considering plans to set up data centres at other locations and have taken preliminary steps in this regard.

Grow our customer base in the SME segment

We intend to leverage our track record in the SME segment in order to expand our IT solutions offerings to SME customers and to grow our customer base. We intend to tap into the extensive contact network and customer base of our partners in the SME segment pursuant to our partnership arrangements with them. We believe that our competitive pay-per-use pricing models are attractive to relatively cost-conscious customers in the SME segment. In addition, as mentioned above, we intend to continue to increase the business arising under our partnerships by continuing to cross-sell our IT solutions to the SME segment that we access through our partnerships, such as with BSNL. Furthermore, we intend to increase the use of co-hosting solutions in this segment, where the SME will particularly benefit as these do not require any upfront investment. We believe that the SME segment represents a high potential for growth.

Increase the penetration of customers for certain newer services

We intend to monitor developments in the IT industry and rely on this industry knowledge, our general domain knowledge and our understanding of the potential IT needs of our customers to develop tailored IT solutions for our customers. Among the newer services, we intend to focus on cloud computing services, hosted messaging and collaboration services and business analytics. We believe that the adoption of cloud computing models has been and will continue to be a dominant trend in the IT industry in India. We believe that our expertise in providing Enterprise Solutions and MNS and data centre services under our Managed IT Services business and strategic partnerships, gives us the necessary technological expertise to significantly expand our cloud computing services business. One example of our initiatives in cloud computer services is our partnership with Japan-based NEC, whereby we have partnered with them to offer certain web-based applications for business processes within an organisation through a cloud aggregation platform. We may also expand our range of service offerings through strategic acquisitions of companies providing product-based IT solutions in the verticals in which we operate.

SUMMARY FINANCIAL INFORMATION

The following tables set forth (a) the audited restated standalone summary information on our assets and liabilities, profit and loss statements and cash flows as of and for the fiscal years ended March 31, 2009, 2010, 2011, 2012 and 2013; and (b) the audited restated consolidated summary information on our assets and liabilities, profit and loss statements and cash flows as of and for the fiscal years ended March 31, 2009, 2010, 2011, 2012 and 2013. These tables should be read in conjunction with our audited restated standalone and consolidated financial statements included in the section titled "Financial Statements" at page 193 of this Draft Red Herring Prospectus and the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at page 270 of this Draft Red Herring Prospectus.

Restated Unconsolidated Summary Statement of Assets and Liabilities

(₹ in millions)

	Particulars	As on March, 31				
		2013	**2012**	**2011**	**2010**	**2009**
A	**Non-Current Assets**					
	Fixed Assets					
	Tangible Assets	1,552.81	769.22	509.92	329.00	80.70
	Intangible Assets	106.26	100.00	57.82	94.75	12.39
	Capital Work-In-Progress	661.12	381.06	321.34	-	97.06
	Intangible Assets Under Development	58.78	50.15	52.03	-	-
		2,378.97	**1,300.43**	**941.11**	**423.75**	**190.15**
	Non-Current Investments	212.03	206.78	203.67	198.00	187.65
	Long-term Loans and Advances	1,111.65	888.09	479.39	277.55	109.96
	Other Non-Current Assets	24.80	32.87	31.26	21.13	11.48
	Total (A)	**3,727.45**	**2,428.17**	**1,655.43**	**920.43**	**499.24**
B	**Current Assets**					
	Inventory	470.20	453.12	333.61	213.09	3.80
	Trade Receivables	3,759.99	2,822.70	1,775.41	1,114.99	757.42
	Cash and Bank Balances	175.05	991.56	188.51	125.77	51.45
	Short-term Loans and Advances	2,032.64	1,053.78	654.06	402.93	37.46
	Other Current Assets	69.10	33.09	24.82	4.94	2.45
	Total (B)	**6,506.98**	**5,354.25**	**2,976.41**	**1,861.72**	**852.58**
C	**Total assets (C= A + B)**	**10,234.43**	**7,782.42**	**4,631.84**	**2,782.15**	**1,351.82**
D	**Non-Current Liabilities**					
	Long-Term Borrowings	1,226.73	974.78	912.58	414.89	316.96
	Deferred Tax Liabilities (Net)	214.78	159.27	92.30	53.79	14.53
	Long-Term Provisions	21.36	13.32	7.86	5.32	2.84
	Total (D)	**1,462.87**	**1,147.37**	**1,012.74**	**474.00**	**334.33**
E	**Current Liabilities**					
	Short-Term Borrowings	1,219.37	910.56	617.38	569.99	60.21
	Trade Payables	1,748.94	1,413.61	621.26	594.95	302.49
	Other Current Liabilities	630.51	431.02	453.35	117.84	85.32
	Short-Term Provisions	22.34	59.81	72.99	80.47	76.47
	Total (E)	**3,621.16**	**2,815.00**	**1,764.98**	**1,363.25**	**524.49**
F	**Total Liabilities (F= D + E)**	**5,084.03**	**3,962.37**	**2,777.72**	**1,837.25**	**858.82**
G	**Net Worth (G = C - F)**	**5,150.40**	**3,820.05**	**1,854.12**	**944.90**	**493.00**
	Net worth represented by Shareholders' Funds					
H	**Share Capital**					
	Equity Share Capital	422.69	410.45	173.92	150.00	150.00
	Pref. Share Capital	-	-	-	-	-
	Total Share capital	**422.69**	**410.45**	**173.92**	**150.00**	**150.00**
I	**Reserves and Surplus**					
	Securities Premium Account	1,435.81	1,148.06	231.41	2.93	2.93
	Net Surplus/(Deficit) in the Statement of Profit and Loss	3,291.90	2,261.54	1,448.79	791.97	340.07
	Total Reserves and surplus	**4,727.71**	**3,409.60**	**1,680.20**	**794.90**	**343.00**
J	**Net Worth (J = H+I)**	**5,150.40**	**3,820.05**	**1,854.12**	**944.90**	**493.00**

Restated Unconsolidated Summary Statement of Profit and Loss

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Income from Continuing Operations					
Revenue from Operations					
- From products traded in by the Company	6,834.20	5,092.88	3,683.24	2,812.96	1,623.15
- From Services	3,148.90	2,429.58	1,588.58	702.97	555.53
Other Income	81.02	75.79	62.10	21.52	4.58
Total Revenue	**10,064.12**	**7,598.25**	**5,333.92**	**3,537.45**	**2,183.26**
Expenses					
Purchases and Direct Expenses	7,228.54	5,386.99	3,829.69	2,718.60	1,534.14
Changes in Inventories of Stock-In-Trade	(13.64)	(121.49)	(116.67)	(209.29)	6.65
Employee Benefits Expense	489.74	398.69	254.91	167.62	132.22
Finance Costs	370.62	346.05	195.04	105.07	61.54
Depreciation and Amortization Expense	241.21	203.71	106.09	41.54	17.15
Other Expenses	201.96	156.30	137.12	85.28	69.82
Total Expenses	**8518.43**	**6,370.25**	**4,406.18**	**2,908.82**	**1,821.52**
Restated Profit Before Tax and Exceptional Items from Continuing Operations	**1,545.69**	**1,228.00**	**927.74**	**628.63**	**361.74**
Exceptional & Extraordinary items	-	-	-	-	-
Restated Profit Before Tax from Continuing Operations	**1,545.69**	**1,228.00**	**927.74**	**628.63**	**361.74**
Tax expense/(income)					
Current tax	450.00	338.50	223.50	128.70	100.91
Fringe Benefit Tax	-	-	-	-	0.63
Deferred Tax Charge /(Credit)	55.51	66.97	38.51	39.26	9.96
Total tax Expense	**505.51**	**405.47**	**262.01**	**167.96**	**111.50**
Restated Profit after tax for the period	**1,040.18**	**822.53**	**665.73**	**460.67**	**250.24**

Restated Unconsolidated Summary Statement of Cash Flows

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
(A) CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit before taxation and extraordinary items	**1,545.69**	**1,228.00**	**927.74**	**628.63**	**361.74**
Adjustments for:					
Depreciation	241.21	203.71	106.09	41.54	17.15
Foreign Exchange (Gain) on Sale of Investment	-	(0.11)	-	-	-
Interest Expenses	54.68	64.53	50.96	38.24	9.11
Dividend Income	(0.10)	-	-	-	-
Interest Income	(15.65)	(11.53)	(4.96)	(4.22)	(1.69)
Operating Profit before Working Capital Changes (a)	**1,825.83**	**1,484.60**	**1,079.83**	**704.19**	**386.31**
Movement in Working Capital:					
(Increase)/ Decrease in Inventories	(17.08)	(119.51)	(120.52)	(209.29)	6.65
(Increase) in Loans and Advances	(992.20)	(863.90)	(468.17)	(551.69)	(98.12)
(Increase) in Trade Receivables	(937.29)	(1,047.29)	(660.42)	(357.57)	(475.95)
(Increase) in Other current Assets	(40.65)	(3.48)	(20.12)	(1.17)	(2.22)
Increase in Trade Payables	335.33	792.35	26.31	292.46	167.44
Increase/(Decrease) in Current Liabilities and Provisions	62.77	(93.24)	253.03	20.35	40.92
Total Movement in Working Capital (b)	**(1,589.12)**	**(1,335.07)**	**(989.89)**	**(806.91)**	**(361.28)**
Cash generated/ (used in) from operations (a+b)	**236.71**	**149.53**	**89.94**	**(102.72)**	**25.03**
Income taxes paid	(487.75)	(352.29)	(231.72)	(129.94)	(48.81)
Net cash generated from / (used in) operating activities	**(251.04)**	**(202.76)**	**(141.78)**	**(232.66)**	**(23.79)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of Fixed Assets	(1,031.05)	(131.83)	(285.35)	(275.13)	(18.18)
Capital Advances and Payment for Capital Work In Progress	(511.86)	(431.21)	(373.37)	-	(97.06)
Proceeds from Fixed Assets	-	-	35.27	-	-
Purchases of Investments	(5.25)	(4.12)	(5.68)	(13.55)	(183.08)
Sale of Investment	-	1.12	-	-	-
Investment in Mutual Funds	(50.00)	-	-	-	-
Redemption of Mutual Funds	50.00	-	-	-	-
(Increase) in Fixed Deposits	260.52	(250.52)	(8.70)	(9.79)	(10.21)
Dividend received	0.10	-	-	-	-
Interest received	18.36	5.12	3.78	3.25	0.72
Net cash (used in) investing activities	**(1,269.18)**	**(811.44)**	**(634.05)**	**(295.22)**	**(307.81)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds From Issuance of Share Capital & Securities Premium	300.00	703.28	252.40	-	100.01
Proceeds From Long Term Borrowings	897.50	996.52	977.05	639.21	257.51
Repayment of Long Term Borrowings	(191.26)	(127.02)	(336.43)	(25.26)	-
Interest paid	(55.18)	(52.64)	(60.89)	(28.97)	(7.08)
Payment of Dividend	(8.42)	(7.64)	(7.50)	(3.75)	-
Tax on Dividend Paid	(1.36)	(1.27)	(1.27)	(0.64)	-
Net cash generated from financing activities	**941.28**	**1,511.23**	**823.36**	**580.59**	**350.43**
Net Increase/(Decrease) in Cash and Cash equivalents	**(578.94)**	**497.03**	**47.53**	**52.71**	**18.84**
Cash and Cash equivalents at beginning of the year	621.04	124.01	76.48	23.77	4.93
Cash and Cash equivalents at end of the year*	**42.10**	**621.04**	**124.01**	**76.48**	**23.77**
***Foot Note:**					
Cash and Cash equivalents includes:					
Balances with banks	37.91	620.38	122.30	72.53	21.43

Particulars	For the year ended March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Cheques/drafts on hand	-	-	1.29	-	-
Cash on hand	4.19	0.66	0.42	3.95	2.34
	42.10	**621.04**	**124.01**	**76.48**	**23.77**

Restated Consolidated Summary Statement of Assets and Liabilities

(₹ in millions)

	Particulars	As on March, 31				
		2013	**2012**	**2011**	**2010**	**2009**
A	**Non-Current Assets**					
	Fixed Assets					
	Tangible Assets	1,954.61	1,258.70	1,089.25	984.36	81.12
	Intangible Assets	151.17	164.21	137.78	190.54	12.39
	Capital Work-In-Progress	661.12	381.06	321.34	-	339.23
	Intangible Assets Under Development	58.79	50.15	52.03	-	92.00
		2,825.69	**1,854.12**	**1,600.40**	**1,174.90**	**524.74**
	Non-Current Investments	4.73	4.73	4.73	4.57	4.57
	Long-term Loans and Advances	1,116.21	899.70	590.77	363.64	267.97
	Other Non-Current Assets	24.80	32.87	31.26	21.12	11.48
	Total (A)	**3,971.43**	**2,791.42**	**2,227.16**	**1,564.23**	**808.76**
B	**Current Assets**					
	Inventories	470.54	453.53	333.61	213.09	3.80
	Trade Receivables	3,986.26	3,006.83	1,893.97	1,232.14	757.36
	Cash and Bank Balances	199.30	1,015.32	204.19	136.10	55.14
	Short-term Loans and Advances	1,589.50	634.00	213.54	111.86	3.94
	Other Current Assets	114.91	35.16	26.16	5.52	2.45
	Total (B)	**6,360.51**	**5,144.84**	**2,671.47**	**1,698.71**	**822.69**
C	**Total assets (C= A + B)**	**10,331.94**	**7,936.26**	**4,898.63**	**3,262.94**	**1,631.45**
D	**Non-Current Liabilities**					
	Long-Term Borrowings	1,226.73	1,079.36	1,137.17	759.47	472.74
	Deferred Tax Liabilities (Net)	214.97	159.27	92.30	53.79	14.53
	Minority Interest	-	-	0.01	0.06	0.12
	Long-Term Provisions	22.58	14.17	8.78	6.01	2.84
	Total (D)	**1,464.28**	**1,252.80**	**1,238.26**	**819.33**	**490.23**
E	**Current Liabilities**					
	Short-Term Borrowings	1,220.00	910.56	617.38	569.99	60.21
	Trade Payables	1,765.96	1,432.18	645.00	643.18	419.73
	Other Current Liabilities	773.56	585.19	584.73	224.67	94.87
	Short-Term Provisions	11.47	14.86	48.48	77.79	76.51
	Total (E)	**3,770.99**	**2,942.79**	**1,895.59**	**1,515.63**	**651.32**
F	**Total Liabilities (F= D + E)**	**5,235.27**	**4,195.59**	**3,133.85**	**2,334.96**	**1,141.55**
G	**Net Worth (G=C - F)**	**5,096.67**	**3,740.67**	**1,764.78**	**927.98**	**489.90**
	Net worth represented by Shareholders' Funds					
H	**Share Capital**					
	Equity Share Capital	422.69	410.45	173.92	150.00	150.00
	Preference Share Capital	-	-	-	-	-
	Total (H)	**422.69**	**410.45**	**173.92**	**150.00**	**150.00**
I	**Reserves and Surplus**					
	Securities Premium Account	1,435.81	1,148.06	231.41	2.93	2.93
	Net Surplus/(Deficit) in the Statement of Profit and Loss	3,238.17	2,182.16	1,359.41	775.27	337.22
	Foreign Currency Translation Reserve	-	-	0.04	(0.22)	(0.25)
	Total (I)	**4,673.98**	**3,330.22**	**1,590.86**	**777.98**	**339.90**
J	**Net Worth (J= H + I)**	**5,096.67**	**3,740.67**	**1,764.78**	**927.98**	**489.90**

Restated Consolidated Summary Statement of Profits and Losses

(₹ in millions)

Particulars	For the year ended				
	2013	**2012**	**2011**	**2010**	**2009**
Income from Continuing Operations					
Revenue from Operations					
-From products traded in by the Company	6,834.20	5,092.88	3,683.24	2,812.96	1,623.15
-From Services	3,471.38	2,739.58	1,811.01	827.5	555.95
Other Income	23.83	15.50	8.50	6.99	4.58
Total Revenue	**10,329.41**	**7,848.06**	**5,502.75**	**3,647.50**	**2,183.68**
Expenses					
Purchases and Direct Expenses	7,289.78	5,436.23	3,852.20	2,728.22	1,535.37
Changes in Inventories of Stock-In Trade	(13.64)	(121.49)	(116.67)	(209.29)	6.65
Employee Benefits Expense	512.76	417.37	279.36	182.97	133.12
Finance Costs	395.77	395.42	252.58	128.58	61.54
Depreciation and Amortization Expense	358.65	319.01	220.37	95.71	17.32
Other Expenses	208.51	163.37	159.78	106.51	70.86
Total Expenses	**8,751.83**	**6,609.91**	**4,647.62**	**3,032.70**	**1,824.86**
Restated Profit Before Tax And Exceptional Items From Continuing Operations	**1,577.58**	**1,238.15**	**855.13**	**614.80**	**358.82**
Exceptional & Extraordinary items	-	-	-	-	-
Restated Profit Before Tax from Continuing Operations	**1,577.58**	**1,238.15**	**855.13**	**614.80**	**358.82**
Tax Expense					
Current Tax	455.98	338.66	223.60	128.72	100.91
Fringe Benefit Tax	-	-	-	-	0.67
Deferred Tax Charge /(Credit)	55.70	66.97	38.51	39.26	9.96
Total Tax Expense	**511.68**	**405.63**	**262.11**	**167.98**	**111.54**
Restated Profit After Tax for the period	**1,065.90**	**832.52**	**593.02**	**446.82**	**247.28**

Restated Consolidated Summary Statement of Cash Flow

(₹ in millions)

Particulars	For the year ended 31st March				
	2013	2012	2011	2010	2009
(A) CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit before taxation and extraordinary items	**1,577.58**	**1,238.15**	**855.13**	**614.80**	**358.82**
Adjustments for:					
Depreciation	358.65	319.01	220.37	95.71	17.32
Foreign Exchange Gain on Sale of Investment	-	(0.04)	0.26	0.03	0.15
Minority Interest	-	(0.01)	0.01	-	0.00
Preliminary Expenses W/off	-	0.06	-	-	-
Preliminary Expenses Capitalised	-	-	(0.06)	-	-
Pre Acquisition Loss/ (profit)	(0.06)	0.02	0.02	-	-
Interest Expenses	79.70	110.22	108.17	61.49	9.11
Dividend Income	(0.10)	-	-	-	-
Interest Income	(17.73)	(12.01)	(5.09)	(4.22)	(1.84)
Operating Profit before Working Capital Changes (a)	**1,998.04**	**1,655.40**	**1,178.81**	**767.81**	**383.56**
Movement in Working Capital:					
(Increase) in Inventories	(17.01)	(119.92)	(120.52)	(209.29)	6.65
(Increase) in Loans and Advances	(968.89)	(781.96)	(343.96)	(225.48)	(222.90)
(Increase) in Trade Receivables	(979.43)	(1,112.86)	(661.83)	(474.78)	(475.89)
(Increase) in Other current Assets	(84.09)	(4.07)	(20.73)	(1.75)	(2.22)
Increase in Trade Payables	333.78	787.18	1.82	223.45	284.69
Increase/(Decrease) in Current Liabilities and Provisions	67.81	(69.99)	280.38	8.65	36.98
Total Movement in Working Capital (b)	**(1,647.83)**	**(1,301.62)**	**(864.84)**	**(679.20)**	**(372.69)**
Cash generated from operations (a+b)	**350.21**	**353.78**	**313.97**	**88.61**	**10.87**
Income taxes paid	(459.67)	(372.87)	(253.71)	(132.68)	(48.81)
Net cash generated / (used in) from operating activities	**(109.46)**	**(19.09)**	**60.26**	**(44.07)**	**(37.95)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of Fixed Assets	(1,041.08)	(140.31)	(303.79)	(737.89)	(18.78)
Capital Advances and Payment for Capital Work In Progress	(504.76)	(431.21)	(373.37)	-	(431.23)
Proceeds from Fixed Assets	0.08	2.90	35.27	-	-
Purchases of Investments	-	-	(0.16)	-	-
Purchases of Goodwill	(0.54)	(4.11)	(3.99)	(7.96)	-
Sale of Investment	-	-	-	-	-
Investment in Mutual Funds	(50.00)	-	-	-	-
Redemption of Mutual Funds	50.00	-	-	-	-
(Increase) in Fixed Deposits	259.48	(253.76)	(11.62)	(9.79)	(10.21)
Dividend received	0.10	-	-	-	-
Interest received	20.13	5.40	3.81	3.25	0.88
Net cash (used in) investing activities	**(1,266.59)**	**(821.09)**	**(653.85)**	**(752.39)**	**(459.34)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds From Issuance of Share Capital & Securities Premium	300.00	703.27	252.40	-	100.01
Proceeds From Long Term Borrowings	898.64	996.53	977.05	948.04	445.56
Repayment of Long Term Borrowings	(311.27)	(247.02)	(456.46)	(40.26)	(17.27)
Interest paid	(81.05)	(98.89)	(120.57)	(47.58)	(8.60)
Payment of Dividend	(8.41)	(7.64)	(7.50)	(3.74)	-
Tax on Dividend Paid	(1.36)	(1.27)	(1.27)	(0.64)	-
Minority Interest	-	(0.01)	(0.04)	(0.07)	0.12

Particulars	For the year ended 31st March				
	2013	2012	2011	2010	2009
Net cash generated (used in) financing activities	**796.55**	**1,344.97**	**643.61**	**855.75**	**519.82**
Net Increase/(Decrease) in Cash and Cash equivalents	**(579.50)**	**504.79**	**50.02**	**59.29**	**22.53**
Cash and Cash equivalents at beginning of the year	641.56	136.77	86.75	27.46	4.93
Cash and Cash equivalents at end of the year*	**62.06**	**641.56**	**136.77**	**86.75**	**27.46**
***Foot Note:**					
Cash and Cash equivalents Includes:					
Balances with banks	57.34	640.67	134.81	82.60	24.91
Cheques, drafts on hand	-	-	1.29	-	-
Cash on hand	4.72	0.89	0.67	4.15	2.55
Cash and Cash equivalents at end of the year	**62.06**	**641.56**	**136.77**	**86.75**	**27.46**

THE ISSUE

The following table summarizes the Issue details:

Issue	**13,050,000 Equity Shares aggregating up to ₹ [●] million**
Of which:	
Fresh Issue [(1)]	6,050,000 Equity Shares aggregating up to ₹ [●] million
Offer for Sale [(1)]	7,000,000 Equity Shares aggregating up to ₹ [●] million
The Issue consists of:	
A. QIB Portion[(2)]	6,525,000 Equity Shares
Of which:	
Anchor Investor Portion*	Not more than 1,957,500 Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	4,567,500 Equity Shares
Of which:	
Mutual Fund Portion	228,375 Equity Shares
Balance for all QIBs including Mutual Funds	4,339,125 Equity Shares
B. Non-Institutional Portion[(2)]	Not less than 1,957,500 Equity Shares
C. Retail Portion[(2)]	Not less than 4,567,500 Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	42,269,402 Equity Shares
Equity Shares outstanding after the Issue	48,319,402 Equity Shares
Use of proceeds of this Issue	See the section titled "*Objects of the Issue*" at page 97 of this Draft Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale.

* *Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see the section titled "Issue Procedure" at page 345 of this Draft Red Herring Prospectus. 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.*

(1) The Fresh Issue has been authorized by a resolution of our Board dated July 12, 2013, and by a special resolution passed pursuant to Section 81(1A) of the Companies Act, at the EGM held on July 12, 2013. The Offer for Sale has been approved/consented to by the board of directors/investment committee of the Selling Shareholders as follows:

S. No	Name of the Selling Shareholders	Number of Equity Shares Offered	Date of approval/consent
1.	Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I	1,988,066	July 15, 2013
2.	BanyanTree Growth Capital LLC	1,895,988	July 18, 2013
3.	Pratik Technologies Private Limited	475,000	June 20, 2013
4.	Shrey Technologies Private Limited	475,000	June 20, 2013
5.	ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust	543,171	July 22, 2013
6.	ZPII Trimax Limited	1,622,775	July 22, 2013

The Equity Shares offered in the Offer for Sale have been held for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and hence are eligible for being offered for sale in the Issue.

(2) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act on August 18, 1995, with the name 'Trimax Computers Private Limited'. Thereafter, pursuant to a special resolution passed by our shareholders in the extraordinary general meeting dated February 17, 2005, our Company was converted into a public company and a certificate of change of name was granted by the RoC on March 30, 2005. Subsequently, pursuant to a special resolution passed by our shareholders in the extraordinary general meeting dated March 1, 2008, the name of our Company was changed to 'Trimax IT Infrastructure & Services Limited', and a fresh certificate of incorporation consequent upon the change of name that was granted by the RoC on April 21, 2008. For further details in relation to the changes in the name and the registered office of our Company, see the section titled "*History and Certain Corporate Matters*" at page 147 of this Draft Red Herring Prospectus.

Registered and Corporate Office

2nd Floor, Universal Mill Building
Asha Usha Compound, Mehra Estate
L.B.S. Road, Vikhroli (W)
Mumbai 400 079, Maharashtra, India

Telephone: +91 22 4068 1000
Facsimile: +91 22 4068 1001
Website: www.trimax.in.
Registration Number: 11-91944
Corporate Identity Number: U30000MH1995PLC091944

For details relating to changes in our Registered and Corporate Office, see the section titled "*History and Certain Corporate Matters-Changes in Registered Office*" at page 148 of this Draft Red Herring Prospectus.

Address of the RoC

The RoC is located at the following address:

The Registrar of Companies, Maharashtra
100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

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

Name, Designation and Occupation	Age (years)	DIN	Address
Mr. Surya Prakash Madrecha **Designation:** Chairman and Managing Director **Occupation**: Business	41	00232283	22 Maniyar Building, B-Wing, 3rd Floor, Tardeo, Mumbai 400 034, Maharashtra, India
Mr. Chandra Prakash Madrecha **Designation:** Joint Managing Director **Occupation**: Business	41	00233232	22 Maniyar Building, B-Wing, 3rd Floor, Tardeo, Mumbai 400 034, Maharashtra, India

Name, Designation and Occupation	Age (years)	DIN	Address
Mr. Sanjiv Singhal **Designation:** Nominee Director* **Occupation**: Business	46	02408616	51, Seagull, 13, Carmichael Road, Mumbai 400 026, Maharashtra, India
Mr. Amit Sureshkumar Sharma **Designation:** Nominee Director** **Occupation**: Professional	47	05103265	Flat No 402, 4th Floor, Orchid White, 10th Road, Khar West, Mumbai 400 052, Maharashtra, India
Mr. Om Prakash Gahrotra **Designation:** Non executive, independent Director **Occupation**: Management Consultant	66	00936696	12, Praneet, Dr. J. Palker Road, Worli, Mumbai 400 025, Maharashtra, India
Mr. Charanpreet Singh **Designation:** Non executive, independent Director **Occupation**: Professional	50	01104258	#310 Binayak Residency, 6/5D, Anil Maitra Road, Kolkata 700 019, West Bengal, India
Mr. Surinder Singh Kohli **Designation:** Non executive, independent Director **Occupation**: Professional	68	00169907	J-170, Rajouri Garden, New Delhi 110 027, India
Mr. Ramakrishnan Kothandaraman Nellaipalli **Designation:** Non executive, independent Director **Occupation**: Consultant (Business and technology strategy)	54	00145984	Villa 311, Phase 2, Adarsh Palm Meadows, Airport Whitefield Road, Near Ramagundanahalli, Bangalore 560 066, Karnataka, India

**Nominated by BanyanTree Growth Capital LLC*
*** Nominated by Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity Fund I*

For further details and profile of our Directors, see section titled "*Our Management*" at page 165 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Ms. Srabani Saha.
Company Secretary and Compliance Officer

Trimax IT Infrastructure & Services Limited
2nd Floor, Universal Mill Building
Mehra Estate, Asha Usha Compound,
L.B.S. Road, Vikhroli (W)
Mumbai 400 079
Maharashtra, India

Telephone: +91 22 4068 1154
Facsimile: +91 22 4068 1001

E-mail: compliance@trimax.in

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

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers. All complaints, queries or comments received by SEBI shall be forwarded to the Book Running Lead Managers, who shall respond to the same.

All grievances relating to ASBA may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked, ASBA Account number and the Designated Branch of the SCSBs and the details of the Syndicate Bidding Centre where the bid cum Application Form was submitted. All grievances relating to Bids submitted through the Non Syndicate Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

The details of the BRLMs are as follows:

Book Running Lead Managers	
SBI Capital Markets Limited 202, Maker Towers 'E' Cuffe Parade Mumbai 400 005 Maharashtra, India **Telephone**: +91 22 2217 8300 **Facsimile** : +91 22 2218 8332 **Email**: trimax.ipo@sbicaps.com **Website**: www.sbicaps.com **Investor Grievance email** : investor.relations@sbicaps.com Contact Person: Ms. Kavita Tanwani/Ms. Shikha Agarwal SEBI Registration Number : INM000003531	**Anand Rathi Advisors Limited** 10th Floor, Trade Tower - D Kamala City, Senapati Bapat Marg Lower Parel Mumbai - 400 013 Maharashtra, India **Telephone**: +91 22 6626 6666 **Facsimile**: +91 22 6626 6544 **Email**: trimax.ipo@rathi.com **Website**: www.rathi.com **Investor Grievance email**: grievance.ecm@rathi.com Contact Person: Mr. V. Prashant Rao/Mr. Kunal Safari SEBI Registration Number : MB/INM000010478[#]

[#]The SEBI registration certificate of Anand Rathi Advisors Limited, one of the book running lead managers to the Issue as merchant banker is due to expire on August 15, 2013. As required under Regulation 8A of the SEBI Merchant Bankers Regulations, an application dated May 10, 2013 for grant of permanent registration, in the prescribed manner was made to SEBI three months before the expiry of the said certificate of registration. The approval of SEBI in this regard is awaited.

Syndicate Members	
[●]	

Domestic Legal Counsel to the Company
P.H. Bathiya & Associates 2, Tardeo AC Market, 4th Floor Tardeo Road Mumbai 400 034 Maharashtra, India **Telephone**: +91 22 4355 8000 **Facsimile**: +91 22 4355 8080

Legal Counsel to the BRLMs as to Indian Law
Luthra & Luthra Law Offices 20th Floor, Tower 2 Indiabulls Finance Centre Elphinstone Road, Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India **Telephone**: +91 22 6630 3600 **Facsimile**: +91 22 6630 3700

International Legal Counsel to the BRLMs
O'Melveny & Myers LLP
9, Raffles Place # 22-01/02
Republic Plaza 1
Singapore 048619
Telephone: +65 6593 1800
Facsimile: +65 6593 1801

Legal Counsel to BanyanTree Growth Capital LLC
Juris Corp, Advocates & Solicitors
902, Towe 2, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road (West)
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6720 5555
Facsimile: +91 22 2421 2547

Legal Counsel to ZPII Trimax Limited, ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust
Nishith Desai Associates
G-01, Prestige Loka
7/1Brunton Road
Bangalore 560 025
Karnataka, India
Telephone: +91 80 6693 5000
Facsimile: +91 80 6693 5001

Legal Counsel to Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I
Desai & Diwanji
Lentin Chambers
Dalal Street, Fort
Mumbai 400001
Maharashtra, India
Telephone: +91 22 3984 1000
Facsimile: + 91 22 2265 8245

Registrar to the Issue
Karvy Computershare Private Limited
Plot Nos 17-24
Vittal Rao Nagar, Madhapur
Hyderabad 500 081
Andhra Pradesh, India
Telephone: +91 40 4465 5000
Toll Free No.: +91 1-800 3454001
Facsimile: +91 40 2345 1551
Email: trimax.ipo@karvy.com
Website: http:\\karisma.karvy.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration Number: INR000000221

Escrow Collection Banks
[●]

Refund Banker(s)
[●]

Self Certified Syndicate Banks

The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, or at such other website as may be prescribed by SEBI from time to time.

Non Syndicate Stock Broker

Bidders can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see the section titled "Issue Procedure" at page 345 of this Draft Red Herring Prospectus.

Auditor to our Company
M/s Haribhakti & Co., Chartered Accountants 701, Leela Business Park Andheri Kurla Road Andheri (East) Mumbai 400 059 Maharashtra, India **Telephone**: + 91 22 6672 9999 **Facsimile**: +91 22 6672 9777 **Email**: sumant.sakhardande@dhc.co.in **Registration Number**: 103523W

Bankers to our Company	
Axis Bank Limited Axis House, C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 2425 3024 **Facsimile**: +91 22 2425 4045 **Email**: cbbmumbai.branchhead@axisbank.com **Website**: www.axisbank.com	**Canara Bank** Prime Corporate Branch – Fort Varma Chambers, 2nd Floor Homji Street Mumbai 400 001 Maharashtra, India **Telephone**: +91 22 2262 6885/ 2262 6893 **Facsimile**: +91 22 2262 6641/ 2264 0080 **Email**: cb1903@canbank.com **Website**: www.canarabank.com
Corporation Bank 21, Veena Chambers Dalal Street, Fort Mumbai 400 023 Maharashtra, India **Telephone**: +91 22 2265 1715/ 2265 1676 **Facsimile**: +91 22 2267 2101 **Email**: cb0024@corpbank.co.in **Website**: www.corpbank.co.in	**ICICI Bank Limited** Zenith House Keshavrao Khadye Marg Mahalaxmi Mumbai 400 034 Maharashtra, India **Telephone**: +91 22 2490 6570 **Facsimile**: +91 22 2492 4667 **Email**: vijay.nihalani@icicibank.com **Website**: www.icicibank.com
Standard Chartered Bank Crescenzo, C-38/39 G Block, 6th Floor Behind MCA Club Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India. **Telephone**: +91 9821409487 **Facsimile**: +91 22 2675 9006 **Email**: sameer.sheth@sc.com **Website**: www.standardchartered.com	**State Bank of Hyderabad** Ashok Mahal, 120 Tulloch Road, Colaba Mumbai 400 039 Maharashtra, India **Telephone**: +91 22 2282 0177 **Facsimile**: +91 22 2285 1321 **Email**: overseas_mum@sbhyd.co.in **Website**: www.sbhyd.com
State Bank of India Industrial Finance Branch (08965) 'The Arcade', 2nd Floor	

World Trade Centre Cuffe Parade, Colaba Mumbai 400 005 Maharashtra, India **Telephone**: +91 22 2216 0915 **Facsimile**: +91 22 2216 0918 **Email**: sunil_kothari@sbi.co.in **Website**: www.sbi.co.in	

Statement of Responsibilities of the Book Running Lead Managers

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	SBICAP and Anand Rathi	SBICAP
2.	Drafting and designing of the Draft Red Herring Prospectus, Red Herring Prospectus including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and SEBI including finalization of the Prospectus and the RoC filing.	SBICAP and Anand Rathi	SBICAP
3.	Drafting and approval of all statutory advertisements	SBICAP and Anand Rathi	SBICAP
4.	Drafting and approving of all publicity material other than statutory advertisements as mentioned above, including corporate advertisements, brochures etc.	SBICAP and Anand Rathi	Anand Rathi
5.	Drafting and approval of post issue statutory advertisement.	SBICAP and Anand Rathi	Anand Rathi
6.	Appointment of all other intermediaries, including Registrar, printer(s) and Banker(s) to the Issue and advertising agency.	SBICAP and Anand Rathi	Anand Rathi
7.	International institutional marketing strategy, including finalising the list and allocation of investors for one to one meetings in consultation with the Company, and finalising the International road show schedule and investor meeting schedules, and preparation of road show presentation.	SBICAP and Anand Rathi	SBICAP
8.	Domestic institutions / banks / mutual funds marketing strategy, finalisation of the list and division of investors for one to one meetings, institutional allocation in consultation with the Company, preparation of FAQs, finalising the list and division of investors for one to one meetings, and finalising investor meeting schedules.	SBICAP and Anand Rathi	Anand Rathi
9.	Retail and Non-institutional marketing which will cover, *inter alia*, formulating marketing strategies, preparation of publicity budget, finalising media and public relations strategy, finalising centre for holding conferences for press and brokers, etc. and follow-up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material.	SBICAP and Anand Rathi	Anand Rathi
10.	Finalisation of pricing in consultation with the Company and managing the book.	SBICAP and Anand Rathi	SBICAP
11.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading.	SBICAP and Anand Rathi	Anand Rathi
12.	Post-issue activities, which shall involve essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks to get quick estimates of collection and advising the issuer about the closure of the issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, Self Certified Syndicate Banks, etc. *	SBICAP and Anand Rathi	Anand Rathi

** In case of under-subscription in the Issue, the lead merchant banker responsible for underwriting arrangements shall be responsible for invoking underwriting obligations and ensuring that the notice for devolvement containing the obligations of the underwriters is issued in terms of the SEBI Regulations.*

IPO Grading Agency

[●]

IPO Grading

This Issue has been graded by [●] and has been assigned the "IPO Grade [●]" indicating [●] fundamentals through its letter dated [●], pursuant to Regulation 26(7) of the SEBI Regulations. The IPO grading is assigned on a five point scale from 1 to 5 wherein an "IPO Grade 5" indicates strong fundamentals and "IPO Grade 1" indicates poor fundamentals. A copy of the report provided by [●], furnishing the rationale for its grading will be annexed to the Red Herring Prospectus to be filed with the RoC and will be made available for inspection at our Registered Office from 10.00 a.m. to 4.00 p.m. on Working Days from the date of the Red Herring Prospectus till the Bid Closing Date.

Summary of rationale for grading by the IPO Grading Agency

[●]

Disclaimer of IPO Grading Agency

[●]

Monitoring Agency

As the Issue size will not exceed ₹ 5,000 million, the appointment of Monitoring Agency would not be required under Regulation 16 of the SEBI Regulations.

Expert

Except for the report provided by the IPO Grading Agency (a copy of which report will be annexed to the Red Herring Prospectus), furnishing the rationale for its grading of this Issue, pursuant to the SEBI Regulations and the examination reports for our audited restated standalone financial statements, restated consolidated financial statements and statement of tax benefits as provided by the Auditor, M/s. Haribhakti & Co., Chartered Accountants (a copy of which reports have been included in the Draft Red Herring Prospectus), we have not obtained any other expert opinions.

Project Appraisal

The objects of this Issue has not been appraised.

Credit Rating

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

Trustees

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

Book Building Process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Issue Price shall be determined by our Company in consultation with the BRLMs, after the Bid Closing Date. The principal parties involved in the Book Building Process are:

(1) Our Company;
(2) The Selling Shareholders;
(3) The BRLMs;
(4) Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchanges and eligible to act as underwriters;
(5) Registrar to the Issue;
(6) The Non Syndicate Registered Brokers;
(7) Escrow Collection Banks; and
(8) SCSBs.

This Issue is being made through the Book Building Process, wherein 50% of the Issue shall be available for allocation on a proportionate basis to QIBs.

Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see the section titled "*Issue Procedure*" at page 345 of this Draft Red Herring Prospectus. 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.

Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than 228,375 Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price.

Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price, such that subject to availability of Equity Shares, a Retail Individual Bidder is Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, are allotted on a proportionate basis.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories

In accordance with the SEBI Regulations, QIBs Bidding in the QIB Portion are not allowed to withdraw their Bids nor lower the size of their Bids at any stage and Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Period. Further, allocation to QIBs in the QIB Portion will be on a proportionate basis. Non-Institutional Bidders are not allowed to withdraw nor lower the size of their Bids at any stage. The Retail Individual Bidder can revise their Bids during the Bidding Period and withdraw their Bids until finalization of the Basis of Allotment. For further details, see the sections titled "*Issue Structure*" and "*Issue Procedure*" at pages 341 and 345 respectively, of this Draft Red Herring Prospectus.

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

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid. For further details, see section titled "*Issue Procedure*" at page 345 of this Draft Red Herring Prospectus. Specific attention of ASBA Bidders is invited to section titled "*Issue Procedure*" at page 345 of this Draft Red Herring Prospectus;
- Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure that the Bid cum Application Form is duly completed as per the instructions given in the Red Herring Prospectus and in the respective forms;
- Except for Bids submitted on behalf of the Central Government or the State Government or officials appointed by a court and Bidders resident in the state of Sikkim who may be exempt from specifying their PAN for transacting in the securities market, all Bidders should mention their Permanent Account Number (PAN) allotted under the IT Act. In case of Bids submitted on behalf of the Central Government or the State Government or officials appointed by a court, such Bidders shall provide sufficient documentary evidence in support of the fact that such Bids have been submitted on behalf of the Central Government or the State Government or officials appointed by a court. Residents of Sikkim shall provide sufficient documentary evidence in support of their address as provided in the SEBI MRD circular MRD/DOP/Dep/cir-29/2004 dated August 24, 2004 (please refer to the section titled "*Issue Procedure*" at page 345 of this Draft Red Herring Prospectus);
- Ensure the correctness of your demographic details such as the address, the bank account details for printing on refund orders and occupation ("**Demographic Details**") given in the Bid cum Application Form, with the details recorded with your Depository Participant;
- Ensure the correctness of your PAN, DP ID and BAN given in the Bid cum Application Form. Based on these parameters, the Registrar will obtain details of the Bidders from the Depositories including the Bidder's name, bank account number etc.
- Bidders can submit their Bids through ASBA either by submitting Bid cum Application Forms to (i) the Syndicate/Sub Syndicate at any of the Syndicate Bidding Centres, or the Non Syndicate Registered Brokers at any of the Non Syndicate Broker Centres, or (ii) the SCSBs with whom the ASBA Account is maintained. Bids by ASBA Bidders to the SCSBs through physical ASBA will only be submitted at the Designated Branches. For further details see "*Issue Procedure – Submission of Bid cum Application Form*" on page 376 of this Draft Red Herring Prospectus. ASBA Bidders should ensure that the specified bank accounts have adequate credit balance at the time of submission of the Bid cum Application Form to the Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers, or SCSB to ensure that their Bid is not rejected; and
- Bids by QIBs (excluding Anchor Investors), shall be submitted to the Syndicate/Sub Syndicate, who are Managers or their affiliates, and to the Non Syndicate Registered Brokers. Bids by QIBs (excluding Anchor Investors) through physical ASBA or electronic Bid cum Application Form other than to the Syndicate/Sub Syndicate, who are Managers or their affiliates, or to the Non Syndicate Registered Brokers, shall be submitted directly to the Designated Branches of the SCSBs, where the ASBA Account is maintained.

Illustration of Book Building Process and the Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to this Issue)

Bidders can Bid at any price within the Price Band. For instance, assuming a price band of ₹ 20 to ₹ 24 per share, an issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below, the illustrative book as shown below indicates the demand for the shares of the issuer company at various prices and is collated from bids from various investors. A graphical representation of the consolidated demand and price would be made available at the Bidding Centres during the bidding period.

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

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

Underwriting Agreement

After the determination of the Issue Price, but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into the Underwriting Agreement with the Underwriters and the Registrar to the Issue for the Equity Shares proposed to be offered through this Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Underwriters shall be responsible for bringing in the amount devolved in the event the respective Syndicate Members do not fulfil their underwriting obligations. The underwriting shall be to the extent of the Bids uploaded, subject to Regulation 13 of the SEBI Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Details of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (In ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalization of the 'Basis of Allotment'.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, 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 the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them.

The underwriting arrangements mentioned above shall not apply to the subscriptions by the ASBA Bidders in this Issue, except for ASBA Bids procured by the Syndicate Member(s). The underwriting agreement shall list out the role and obligations of each Syndicate Member.

CAPITAL STRUCTURE

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

(In ₹ million, except share data)

		Aggregate nominal value	Aggregate value at Issue Price
A)	**AUTHORISED SHARE CAPITAL**[(a)]		
	55,000,000 Equity Shares of ₹ 10 each	550.00	
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE**		
	42,269,402 Equity Shares of ₹ 10 each	422.69	
C)	**PRESENT ISSUE IN TERMS OF THIS DRHP**		
	Fresh Issue of 6,050,000 Equity Shares of ₹ 10 each aggregating to up ₹ [●] million [(b)]	60.50	[●]
	Offer for Sale of 7,000,000 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million [(c)]	70.00	[●]
	Of which:		
	QIB Portion of 6,525,000 Equity Shares of ₹ 10 each	65.25	[●]
	Non-Institutional Portion of not less than 1,957,500 Equity Shares of ₹ 10 each	19.58	[●]
	Retail Portion of not less than 4,567,500 Equity Shares of ₹ 10 each	45.68	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	48,319,402 Equity Shares ₹ 10 each	483.19	
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		1435.81
	After the Issue		[●]

(a) The initial authorised share capital of our Company of ₹ 500,000 divided into 5,000 equity shares of ₹ 100 each was increased to ₹ 2,500,000 divided into 25,000 Equity Shares of ₹ 100 each, pursuant to a resolution passed by the shareholders of our Company in the EGM dated January 31, 2004.

The authorised share capital of our Company was subdivided from ₹ 2,500,000 divided into 25,000 equity shares of ₹ 100 each to ₹ 2,500,000 divided into 2,50,000 Equity Shares of ₹ 10 each, pursuant to a resolution passed by the shareholders of our Company in the EGM dated February 17, 2005.

The authorised share capital of our Company was increased from ₹ 2,500,000 divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each, pursuant to a resolution passed by the shareholders of our Company in the EGM dated February 17, 2005.

The authorised share capital of our Company was increased from ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each to ₹ 30,000,000 divided into 3,000,000 Equity Shares of ₹ 10 each, pursuant to a resolution passed by the shareholders of our Company in the EGM dated March 29, 2006.

The authorised share capital of our Company was further increased from ₹ 30,000,000 divided into 3,000,000 Equity Shares of ₹ 10 each to ₹ 60,000,000 divided into 6,000,000 Equity Shares of ₹ 10 each, pursuant to a resolution passed by the shareholders of our Company in the EGM dated March 29, 2007.

The authorised share capital of our Company was further increased from ₹ 60,000,000 divided into 6,000,000 Equity Shares of ₹ 10 each to ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each, pursuant to a resolution passed by the shareholders of our Company in the EGM dated March 1, 2008.

The authorised share capital of our Company was further increased from ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each to ₹ 200,000,000 divided into 20,000,000 Equity Shares of ₹ 10 each, pursuant to a resolution passed by the shareholders of our Company in the AGM dated August 18, 2008.

The authorised share capital of our Company was further increased from ₹ 200,000,000 divided into 20,000,000 Equity Shares of ₹ 10 each to ₹ 550,000,000 divided into 55,000,000 Equity Shares of ₹ 10 each, pursuant to a resolution passed by the shareholders of our Company in the EGM dated June 14, 2011.

(b) The Fresh Issue has been authorized by a resolution of our Board dated July 12, 2013, and by a special resolution passed pursuant to Section 81(1A) of the Companies Act, at the EGM held on July 12, 2013.

(c) The Offer for Sale has been approved/consented to by the board of directors/investment committee of the Selling Shareholders as follows:

S. No	Name of the Selling Shareholders	Number of Equity Shares Offered	Date of approval/consent
1.	Pratik Technologies Private Limited	475,000	June 20, 2013
2.	Shrey Technologies Private Limited	475,000	June 20, 2013
3.	BanyanTree Growth Capital LLC	1,895,988	July 18, 2013
4.	ZPII Trimax Limited	1,622,775	July 22, 2013
5.	ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust	543,171	July 22, 2013
6.	Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I	1,988,066	July 15, 2013

The Equity Shares to be offered in the Offer for Sale, as mentioned above, have been held for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and hence are eligible for being offered for sale in the Issue in terms of regulation 26(6) of the SEBI Regulations.

Notes to the Capital Structure

1. Equity Share Capital History

The following table sets forth the history of equity share capital of our Company:

Date of allotment*	Number of equity shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons/nature of allotment	Cumulative number of equity shares	Cumulative paid up equity share capital (₹)	Cumulative securities premium (₹)
August 18, 1995	20	100	100	Cash	Initial subscription to the Memorandum(1)	20	2,000	Nil
March 27, 2003	4,980	100	100	Cash	Preferential allotment to Mr. Surya Prakash Madrecha, Mr. Chandra Prakash Madrecha, Ms. Meena Madrecha and Ms. Reena Madrecha (2)	5,000	500,000	Nil
January 31, 2004	20,000	100	100	Cash	Preferential allotment to Mr. Surya Prakash Madrecha, Mr. Chandra Prakash Madrecha, Ms. Meena Madrecha and Ms. Reena Madrecha and Mr. Sunil Madrecha(3)	25,000	2,500,000	Nil
25,000 equity shares of ₹ 100 each sub-divided into 2,50,000 equity shares of ₹ 10 each, with effect from February 17, 2005.						2,50,000	2,500,000	Nil
March 28, 2006	32,500	10	100	Cash	Rights issue of Equity Shares in the ratio of 0.13:1(4)	282,500	2,825,000	2,925,000
March 31, 2006	2,595,000	10	10	Cash	Rights issue of Equity Shares in	2,877,500	28,775,000	2,925,000

Date of allotment*	Number of equity shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons/nature of allotment	Cumulative number of equity shares	Cumulative paid up equity share capital (₹)	Cumulative securities premium (₹)
					the ratio of 9.19:1 (5)			
March 29, 2007	130,000	10	10	Cash	Rights issue of Equity Shares in the ratio of 0.05:1 (6)	3,007,500	30,075,000	2,925,000
March 28, 2008	1,992,500	10	10	Cash	Rights issue of Equity Shares in the ratio of 0.66:1 (7)	5,000,000	50,000,000	2,925,000
December 31, 2008	10,000,000	10	10	Cash	Rights Issue of Equity Shares in the ratio of 2:1 (8)	15,000,000	150,000,000	2,925,000
March 26, 2009	100	10	50	Cash	Preferential allotment to BanyanTree Growth Capital LLC (9)	15,000,100	150,001,000	2,929,000
October 1, 2010	187	10	268.34	Cash	Preferential allotment to ZP II Trimax Limited (10)	15,000,287	150,002,870	2,977,310.00
October 1, 2010	186	10	267.85	Cash	Preferential allotment to Mr. Mukul Gulati, trustee of ZP II Trimax Co-Investment Trust (10)	15,000,473	150,004,730	3,025,270.00
March 8, 2011	2,391,242	10	105.51	Cash	Preferential allotment upon conversion of compulsorily convertible debentures to BanyanTree Growth Capital LLC (11)	17,391,715	173,917,150	231,412,850.00
June 14, 2011	1,676,587	10	268.34	Cash	Preferential allotment upon conversion of compulsorily convertible debentures to ZP II Trimax Limited and Mr. Mukul Gulati, trustee of ZP II Trimax Co-Investment Trust (12)	19,068,302	190,683,020	664,546,980.00
June 14, 2011	25,000	10	131	Cash	Preferential allotment to Blend Financial Services Limited	19,093,302	190,933,020	667,571,980.00
June 14, 2011	19,093,302	10	Nil	-	Bonus issue** of Equity Shares in the ratio of 1:1 (13)	38,186,604	381,866,040	476,638,960.00

Date of allotment*	Number of equity shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons/nature of allotment	Cumulative number of equity shares	Cumulative paid up equity share capital (₹)	Cumulative securities premium (₹)
March 31, 2012	2,857,960	10	244.93	Cash	Preferential allotment to Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity-Fund I (14)	41,044,564	410,445,640	1,148,059,502.8
June 7, 2012	712,834	10	244.93	Cash	Preferential allotment to Zephyr Peacock India Fund III Limited(15)	41,757,398	417,573,980	1,315,525,594.42
June 7, 2012	307,865	10	244.93	Cash	Preferential allotment to IL&FS Trust Company Limited, representing Zephyr Peacock India III Fund, a scheme of Zephyr Peacock India Master Trust, in its capacity as a trustee(15)	42,065,263	420,652,630	1,387,852,318.87
December 21, 2012	204,139	10	244.93	Cash	Preferential allotment to Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity-Fund I(14)	42,269,402	422,694,020	1,435,810,694.14

* *The equity shares were fully paid up on the date of their allotment.*
***The Equity Shares arising out of the bonus issues were issued pursuant to capitalisation of our securities premium account.*

(1) Initial allotment of 10 equity shares of ₹ 100 each to Mr. Surya Prakash Madrecha and 10 equity shares of ₹ 100 each to Mr. Murlidhar Sharma.

(2) Allotment of 1,250 equity shares of ₹ 100 each to Mr. Surya Prakash Madrecha, 1,250 equity shares of ₹ 100 each to Mr. Chandra Prakash Madrecha, 1,240 equity shares of ₹ 100 each to Ms. Meena Madrecha and 1,240 equity shares of ₹ 100 each to Ms. Reena Madrecha.

(3) Allotment of 8,000 equity shares of ₹ 100 each to Mr. Surya Prakash Madrecha, 3,900 equity shares of ₹ 100 each to Mr. Chandra Prakash Madrecha, 6,000 equity shares of ₹ 100 each to Ms. Meena Madrecha, 2,000 equity shares of ₹ 100 each to Ms. Reena Madrecha and 100 equity shares of ₹ 100 each to Mr. Sunil Madrecha.

(4) So as to facilitate the investment in the Company by certain investors, Mr. Surya Prakash Madrecha, Mr. Chandra Prakash Madrecha, Ms. Meena Madrecha, Ms. Reena Madrecha, Mr. Rajendra Mehta, Mr. Hastimal Mehta and Mr. Sunil Madrecha, did not participate in the rights issue, and 13,500 Equity Shares were allotted to Kirti Shah Securities Private Limited, 9,000 Equity Shares were allotted to Sanghavi Pharmaceuticals (India) Private Limited and 10,000 Equity Shares were allotted to Mr. Kailash Baliram Chavan. In 2006, so as to fund the expansion plans of the Company, Kirti Shah Securities Private Limited, Sanghavi Pharmaceuticals (India) Private Limited and Mr. Kailash Baliram Chavan (collectively referred to as "**Erstwhile Investors**") had agreed to invest in the Company. However, pursuant to the Company becoming a public limited company with effect from March 30, 2005 and since the then applicable Articles of Association did not provide for

preferential allotment (as under Section 81(1A) of the Companies Act), the Company allotted 32,500 Equity Shares on March 28, 2006 to the Erstwhile Investors pursuant to an issue of Equity Shares on a rights basis and not as a preferential allotment under Section 81(1A) of the Companies Act read with the Unlisted Public Companies (Preferential Allotment) Rules, 2003. So as to facilitate the investment in the Company by the Erstwhile Investors pursuant to the rights issue, the then existing shareholders of the Company, including the individual Promoters, declined to participate in the rights issue, and thereby the Equity Shares were allotted to the Erstwhile Investors.

[5] Pursuant to non-participation in the rights issue by Mr. Surya Prakash Madrecha, Mr. Chandra Prakash Madrecha, Ms. Meena Madrecha, Ms. Reena Madrecha, Mr. Rajendra Mehta, Mr. Hastimal Mehta, Kirti Shah Securities Private Limited, Sanghavi Pharmaceuticals (India) Private Limited and Mr. Kailash Baliram Chavan, allotment of 200,000 Equity Shares to Pratik Technologies Private Limited, 395,000 Equity Shares to Shrey Technologies Private Limited, 500,000 Equity Shares to Ms. Anju Madrecha, 500,000 Equity Shares to Mr. Sunil Madrecha, 500,000 Equity Shares to Mr. Anand Madrecha and 500,000 Equity Shares to Mr. Rajmal Madrecha. Pursuant to non participation, *inter alia*, by the Promoters and certain members of the Promoter Group, other Promoter and/or members of the Promoter Group were allotted Equity Shares and no third parties were allotted Equity Shares.

[6] Pursuant to non-participation in the rights issue by Mr. Surya Prakash Madrecha, Mr. Chandra Prakash Madrecha, Ms. Meena Madrecha, Ms. Reena Madrecha, Mr. Rajendra Mehta, Mr. Hastimal Mehta, Mr. Sunil Madrecha, Mr. Kailash Baliram Chavan, Kirti Shah Securities Private Limited, Sanghavi Pharmaceuticals (India) Private Limited, Shrey Technologies Private Limited, Suvidha Securities Private Limited, Warner Multimedia Limited and Benco Finance and Investment Limited, allotment of 130,000 Equity Shares to Pratik Technologies Private Limited. Pursuant to non-participation, *inter alia*, by the Promoters and certain members of the Promoter Group, Pratik Technologies Private Limited, one of our Promoters, was allotted Equity Shares.

[7] Pursuant to non-participation in the rights issue by Mr. Rajendra Mehta, Mr. Hastimal Mehta and Mr. Sunil Madrecha, allotment of 274,000 Equity Shares to Mr. Chandra Prakash Madrecha, 63,000 Equity Shares to Ms. Meena Madrecha, 77,500 Equity Shares to Ms. Reena Madrecha, 72,500 Equity Shares to Mr. Surya Prakash Madrecha, 750,000 Equity Shares to Pratik Technologies Private Limited and 755,500 Equity Shares to Shrey Technologies Private Limited. Pursuant to non-participation, *inter alia* by certain members of the Promoter Group, Pratik Technologies Private Limited and Shrey Technologies Private Limited, our Promoters, were allotted Equity Shares.

[8] Pursuant to non-participation in the rights issue by Mr. Surya Prakash Madrecha, Mr. Chandra Prakash Madrecha, Ms. Meena Madrecha, Ms. Reena Madrecha, Mr. Sunil Madrecha, Surya Prakash Madrecha HUF and Chandra Prakash Madrecha HUF, allotment of 2,750,000 Equity Shares to Pratik Technologies Private Limited, 2,500,000 Equity Shares to Shrey Technologies Private Limited and 4,750,000 Equity Shares to Standard Fiscal Markets Private Limited. Pursuant to non-participation, by the Promoters and certain members of the Promoter Group, Pratik Technologies Private Limited, Shrey Technologies Private Limited and Standard Fiscal Markets Private Limited, our Promoters, were allotted Equity Shares.

[9] Allotment in terms of the subscription agreement dated March 2, 2009 entered into by our Company and our Promoters with BanyanTree Growth Capital LLC. For details of the subscription agreement, see the section titled "*History and Other Corporate Matters*" at page 150 of this Draft Red Herring Prospectus.

[10] Allotment in terms of the subscription agreement dated September 14, 2010 entered into by our Company and our Promoters with ZP II Trimax Limited and Mr. Mukul Gulati, trustee of ZP II Trimax Co-Investment Trust. For details of the subscription agreement, see the section titled "*History and Other Corporate Matters*" at page 152 of this Draft Red Herring Prospectus.

[11] Allotment pursuant to the conversion of 2,523 compulsorily convertible debentures of ₹100,000 each issued to BanyanTree Growth Capital LLC on March 29, 2009 in terms of the subscription agreement dated March 2, 2009 entered into by our Company and our Promoters with BanyanTree Growth Capital LLC. For details of the subscription agreement, see the section titled "*History and Other Corporate Matters*" at page 150 of this Draft Red Herring Prospectus.

[12] Allotment of 1,256,229 Equity Shares to ZP II Trimax Limited and 420,358 Equity Shares to Mr. Mukul Gulati, trustee of ZP II Trimax Co-Investment Trust. The Equity Shares have been allotted pursuant to the conversion of 3,371 compulsorily convertible debentures and 1,128 compulsorily convertible debentures, of ₹100,000 each held by ZP II Trimax Limited and Mr. Mukul Gulati, trustee of ZP II Trimax Co-Investment Trust, in terms of the subscription agreement dated September 14, 2010 entered into by our Company and our Promoters with them. In this regard, with effect from April 10, 2012, ZP India Advisory Private Limited became trustee of ZP II Trimax Co-Investment Trust. For details of the subscription agreement see the section titled "*History and Other Corporate Matters*" at page 155 of this Draft Red Herring Prospectus.

[13] Bonus issue of 1,184,100 Equity Shares to Mr. Surya Prakash Madrecha, 1,360,000 Equity Shares to Mr. Chandra Prakash Madrecha, 3,654,600 Equity Shares to Pratik Technologies Private Limited, 3,825,900 Equity Shares to Shrey Technologies Private Limited, 4,750,500 Equity Shares to Standard Fiscal Markets Private Limited, 114,400 Equity to Ms. Meena Madrecha, 109,800 Equity Shares to Ms. Reena Madrecha, 100 Equity Shares to Surya Prakash Madrecha HUF, 100 Equity Shares to Chandra Prakash Madrecha HUF, 500 Equity Shares to Mr. Sunil Madrecha, 2,391,342 Equity Shares to BanyanTree Growth Capital LLC, 1,256,416 Equity Shares to ZP II Trimax Limited, 420,544 Equity Shares to Mr. Mukul Gulati, trustee of ZP II Trimax Co-Investment Trust and 25,000 Equity Shares to Blend Financial Services Limited.

[14] Allotment in terms of the share subscription and shareholders agreement dated March 28, 2012, entered into by our Company and our Promoters with Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity-Fund I. For details of the share subscription and shareholders agreement, see the section titled "*History and Other Corporate Matters*" at page 153 of this Draft Red Herring Prospectus.

[15] Allotment in terms of the share subscription and shareholders agreement dated June 7, 2012 entered into by our Company and our Promoters with Zephyr Peacock India Fund III Limited and Zephyr Peacock India III Fund. For details of the share subscription and shareholders agreement, see the section titled "*History and Other Corporate Matters*" at page 155 of this Draft Red Herring Prospectus.

The following table sets forth the details of the Equity Shares issued for consideration other than cash:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Reasons for allotment	Allottees
June 14, 2011	19,093,302	10	-	Bonus issue of Equity Shares in the ratio of 1:1	Mr. Surya Prakash Madrecha, Chandra Prakash Madrecha, Pratik Technologies Private Limited, Shrey Technologies Private Limited, Standard Fiscal Markets Private Limited, Meena Madrecha, Reena Madrecha, Surya Prakash Madrecha HUF, Chandra Prakash Madrecha HUF, Sunil Madrecha, BanyanTree Growth Capital LLC, ZP II Trimax Limited, Mr. Mukul Gulati, trustee of ZP II Trimax Co-Investment Trust and Blend Financial Services Limited

No benefit has accrued to our Company as a result of the above issuance.

The bonus issue of Equity Shares in the ratio of 1:1 on June 14, 2011, was issued by the Company pursuant to capitalization from the securities premium account of the Company. Pursuant to the subscription agreement dated March 2, 2009 entered into by the Company, the Promoters and BanyanTree Growth Capital LLC ("**BanyanTree**"), BanyanTree invested in the Company in March 2009 by subscribing to 2,523 compulsorily convertible debentures of ₹ 100,000 each ("**CCDs**") and 100 Equity Shares issued by the Company. The balance in securities premium amount of ₹667.57 million, at the time of the bonus issue, included an amount of ₹ 228.39 million which was added to securities premium amount on March 8, 2011, on account of the issue of 2,391,242 Equity Shares upon conversion of 2,523 CCDs held by BanyanTree.

The increase in the securities premium amount of the Company on March 8, 2011 was on account of the conversion of the CCDs and consequent allotment of Equity Shares to BanyanTree and not on account of any fresh funds received by the Company. Therefore, while the securities premium amount of the Company has increased by ₹ 228.39 million on March 8, 2011, such funds have remained invested in the Company since March 2009. The bonus issue by the Company on June 14, 2011, was issued as a result of capitalization of ₹190.93 million from the securities premium account of the Company. This capitalization can be considered to be made from the securities premium pursuant to the conversion of the CCDs, i.e. out of funds invested in the Company since March 2009.

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

a) Build up of Promoters' shareholding in our Company

Set forth below are the details of the build up of shareholding of our Promoters:

Name of the Promoter	Date of allotment/ transfer	No. of Equity Shares	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
Mr. Surya Prakash Madrecha	August 18, 1995	10	100	100			Cash	Initial subscription to the Memorandum	-	-
	March 27, 2003	1,250	100	100			Cash	Preferential allotment	-	-
	January 31, 2004	8,000	100	100			Cash	Preferential allotment	-	-
	9,260 equity shares of ₹ 100 each sub divided into 92,600 equity shares of ₹ 10 each, with effect from February 17, 2005.									
	November 26, 2007	10,000	10	2.00			Cash	Transferred by Sanghavi Pharmaceutic	-	-

Name of the Promoter	Date of allotment/ transfer	No. of Equity Shares	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
								als (India) Private Limited[#]		
	November 26, 2007	9,000	10	2.00			Cash	Transferred by Kirti Shah Securities Private Limited[##]	-	-
	November 26, 2007	1,000,000	10	1.00			Cash	Transferred by Suvidha Securities Private Limited[*]	-	-
	March 28, 2008	72,500	10	10			Cash	Rights issue of Equity Shares	-	-
	June 14, 2011	1,184,100	10	Nil			Nil	Allotment pursuant to bonus issue	-	-
Total		**2,368,200**			5.60	4.90	-		NIL	-
Mr. Chandra Prakash Madrecha	March 27, 2003	1,250	100	100			Cash	Preferential allotment	-	-
	January 31, 2004	3,900	100	100			Cash	Preferential allotment	-	-
	June 30, 2004	2,100	100	100			Cash	Transferred from Ms. Meena Madrecha	-	-
	7,250 equity shares of ₹ 100 each sub divided into 72,500 equity shares of ₹ 10 each, with effect from February 17, 2005.									
	November 26, 2007	13,500	10	2.00			Cash	Transferred by Mr. Kailash Baliram Chavan[###]	-	-
	November 26, 2007	250,000	10	1.00			Cash	Transferred by Warner Multimedia Limited[**]	-	-
	November 26, 2007	750,000	10	1.00			Cash	Transferred by Benco Finance & Investment Private Limited[***]	-	-
	March 28, 2008	2,74,000	10	10			Cash	Rights issue of Equity Shares	-	-
	June 14, 2011	1,360,000	10	Nil			Nil	Allotment pursuant to bonus issue	-	-
Total		**2,720,000**			6.44	5.63			NIL	
Pratik Technologies Private Limited	March 31, 2006	200,000	10	10			Cash	Rights issue of Equity Shares	-	-
	March 29, 2007	130,000	10	10			Cash	Rights issue of Equity Shares	-	-
	March 28, 2008	750,000	10	10			Cash	Rights issue of Equity Shares	-	-
	December 31,	2,750,000	10	10			Cash	Rights issue of	-	-

Name of the Promoter	Date of allotment/ transfer	No. of Equity Shares	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction	No. of Equity Shares pledged	Percentage of Equity Shares pledged
	2008							Equity Shares		
	January 1, 2009	(175,400)	10	10			Cash	Transfer to Shrey Technologies Private Limited	-	-
	June 14, 2011	3,654,600	10	Nil			Nil	Allotment pursuant to bonus issue	-	-
Total		**7,309,200**			17.29	14.14			NIL	-
Shrey Technologies Private Limited	March 31, 2006	395,000	10	10			Cash	Rights issue of Equity Shares	-	-
	March 28, 2008	755,500	10	10			Cash	Rights issue of Equity Shares	-	-
	December 31, 2008	2,500,000	10	10			Cash	Rights issue of Equity Shares	-	-
	January 1, 2009	175,400	10	10			Cash	Transfer from Pratik Technologies Private Limited	-	-
	June 14, 2011	3,825,900	10	Nil			Nil	Allotment pursuant to bonus issue	-	-
Total		**7,651,800**			18.10	14.85			NIL	-
Standard Fiscal Markets Private Limited	August 8, 2008	500	10	10			Cash	Transferred from Mr. Sunil Madrecha	-	-
	December 31, 2008	4,750,000	10	10			Cash	Rights issue of Equity Shares	-	-
	June 14, 2011	4,750,500	10	Nil			Nil	Allotment pursuant to bonus issue	-	-
Total		**9,501,000**			22.48	19.66			NIL	-
Total Promoter Holding		**29,550,200**			69.91	59.19			NIL	-

** The Equity Shares were acquired by Mr. Surya Prakash Madrecha, pursuant to a call option exercised by him under the agreement dated March 23, 2007 entered into by Mr. Surya Prakash Madrecha with Suvidha Securities Private Limited.*

*** The Equity Shares were acquired by Mr. Chandra Prakash Madrecha, pursuant to a call option exercised by him under the agreement dated March 26, 2007 entered into by Mr. Chandra Prakash Madrecha with Warner Multimedia Limited.*

**** The Equity Shares were acquired by Mr. Chandra Prakash Madrecha, pursuant to a call option exercised by him under the agreement dated March 28, 2007 entered into by Mr. Chandra Prakash Madrecha with Benco Finance & Investment Private Limited.*

 # The Equity Shares were transferred by Sanghavi Pharmaceuticals (India) Private Limited to Mr. Surya Prakash Madrecha, in terms of its letter dated January 16, 2007.

The Equity Shares were transferred by Kirti Shah Securities Private Limited to Mr. Surya Prakash Madrecha, in terms of its letter dated January 15, 2007.

The Equity Shares were transferred by Mr. Kailash Baliram Chavan to Mr. Chandra Prakash Madrecha, in terms of its letter dated January 19, 2007.

The details of the history of the holding of the Equity Shares by certain persons (other than the members of the Promoter Group), from whom the Promoters have acquired Equity Shares, is as below:

Name of the Person	Date of allotment/ transfer	No. of Equity Shares	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Consideration (₹)	Nature of Transaction
Suvidha Securities Private Limited	March 20, 2007	5,00,000	10	10	50,00,000	Transferred from Mrs. Anju Madrecha
	March 20, 2007	5,00,000	10	10	50,00,000	Transferred from Mr. Sunil Madrecha
	November 26, 2007	(10,00,000)	10	01	10,00,000	Transferred to Mr. Surya Prakash Madrecha
Balance Equity Shares held			Nil			
Benco Finance and Investment Limited	March 20, 2007	5,00,000	10	10	50,00,000	Transferred from Mr. Rajmal Madrecha
	August 14, 2007	2,50,000	10	04	10,00,000	Transferred from M/s Warner Multimedia Limited
	November 26, 2007	(7,50,000)	10	01	7,50,000	Transferred to Mr. Chandra Prakash Madrecha
Balance Equity Shares held			Nil			
Warner Multimedia Limited	March 20, 2007	5,00,000	10	10	50,00,000	Transferred from Mr. Anand Madrecha
	August 14, 2007	(2,50,000)	10	04	10,00,000	Transferred to M/s Benco Finance & Investment Private Limited
	November 26, 2007	(2,50,000)	10	01	2,50,000	Transferred to Mr. Chandra Prakash Madrecha
Balance Equity Shares held			Nil			
Kailash Baliram Chavan	March 28, 2006	10,000	10	100	10,00,000	Rights issue of Equity Shares
	June 30, 2006	3,500	10	10	35,000	Transferred from Kirti Shah Securities Private Limited
	November 26, 2007	(13,500)	10	02	27,000	Transferred to Mr. Chandra Prakash Madrecha
Balance Equity Shares held			Nil			
Kirti Shah Securities Private Limited	March 28, 2006	13,500	10	100	13,50,000	Rights issue of Equity Shares
	June 30, 2006	(1,000)	10	10	10,000	Transferred to Sanghavi Pharmaceuticals (India) Private Limited
	June 30, 2006	(3,500)	10	10	35,000	Transferred to Mr. Kailash Baliram Chavan
	November 26, 2007	(9,000)	10	02	18,000	Transferred to Mr. Surya Prakash Madrecha
Balance Equity Shares held			Nil			
Sanghavi Pharmaceuticals (India) Private Limited	March 28, 2006	9,000	10	100	9,00,000	Rights issue of Equity Shares
	June 30, 2006	1,000	10	10	10,000	Transferred from Kirti Shah Securities Private Limited
	November 26, 2007	(10,000)	10	02	20,000	Transferred to Mr. Surya Prakash Madrecha
Balance Equity Shares held			Nil			

b) Details of Promoters' contribution locked-in for three years

Pursuant to Regulation 36(a) of the SEBI Regulations, 9,702,714 Equity Shares aggregating to 20% of the fully diluted post-Issue capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**").

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

Our Promoters have, pursuant to letters dated July 26, 2013, given consent to include 9,702,714 Equity Shares held by them, in aggregate, constituting 20.01% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this DRHP, until the commencement of the lock-in period specified above, or for such other time as required under SEBI Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment/transfer #	Face value (₹)	Issue price per Equity Shares (₹)	Nature of transaction	% of the fully diluted post-Issue Capital
Mr. Surya Prakash Madrecha	330,200	June 14, 2011	10	Nil	Allotment pursuant to bonus issue	0.68
Sub-total	**330,200**					**0.68**
Mr. Chandra Prakash Madrecha	693,000	June 14, 2011	10	Nil	Allotment pursuant to bonus issue	1.43
Sub-total	**693,000**					**1.43**
Pratik Technologies Private Limited	2,750,000	December 31, 2008	10	10	Rights issue of Equity Shares	5.67
	15,89,757	June 14, 2011	10	Nil	Allotment pursuant to bonus issue	3.28
Sub-total	**4,339,757**					**8.95**
Shrey Technologies Private Limited	2,500,000	December 31, 2008	10	10	Rights issue of Equity Shares	5.15
	1,839,757	June 14, 2011	10	Nil	Allotment pursuant to bonus issue	3.79
Sub total	**4,339,757**					**8.95**
Total	9,702,714					20.01

Equity Shares were fully paid up on the date of allotment

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

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

(i) The Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares which are otherwise ineligible for computation of Promoters' Contribution;
(ii) The Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
(iii) The Equity Shares issued to the Promoters upon conversion of a partnership firm; and
(iv) The Equity Shares held by the Promoters that are subject to any pledge.

For such time that the Equity Shares under the Promoters' Contribution are locked in as per the SEBI Regulations, the Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue and pledge of such Equity Shares is one of the terms of sanction of loan. For such time that they are locked in as per the SEBI

Regulations, the Equity Shares held by the Promoters in excess of the Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions if the pledge of the Equity Shares is one of the terms of the sanction of the loan. For details regarding the objects of the Issue, see the section titled "*Objects of the Issue*" at page 97 of this Draft Red Herring Prospectus.

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

c) Shareholding of Promoter Group and directors of corporate Promoters in our Company

The shareholding of members of our Promoter Group/ directors of our Corporate Promoters, other than Equity Shares held by our Promoters is as below:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding
1.	Ms. Meena Madrecha	228,800	0.54
2.	Ms. Reena Madrecha	219,600	0.52
3.	Mr. Sunil Madrecha	1,000	Negligible
4.	Surya Prakash Madrecha- HUF	200	Negligible
5.	Chandra Prakash Madrecha- HUF	200	Negligible
	Total	449,800	1.06

3. **Details of share capital locked-in for one year**

Except for (a) the Promoters' Contribution which shall be locked in as above; (b) Equity Shares arising from Trimax – ESOP 2011 Series One and Trimax – ESOP 2011 Series Two; (c) Equity Shares which are proposed to be transferred as part of the Offer for Sale; and (d) Equity Shares held by Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I (other than 204,139 Equity Shares allotted to it on December 21, 2012) and IL&FS Trust Company Limited, representing Zephyr Peacock India III Fund, in its capacity as a trustee (pursuant to the proviso to Regulation 37 of the SEBI Regulations), in terms of Regulation 36(b) and Regulation 37 of the SEBI Regulations, the entire pre-Issue equity share capital of our Company (including those Equity Shares held by our Promoters), shall be locked in for a period of one year from the date of Allotment. However, in the event the Allotment is to occur on a date post December 21, 2013, i.e. one year from the date of allotment of 204,139 Equity Shares to Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I, these 204,139 Equity Shares, shall also be exempted from lock in for a period of one year from the date of Allotment.

In terms of Regulation 40 of the SEBI Regulations, Equity Shares held by the Promoters may be transferred to and among the Promoters and or members of the Promoter Group or a new promoter or persons in control of the Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and subject to provisions of the Takeover Code. The Equity Shares held by persons other than the Promoters prior to the Issue, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in the hands of the transferee, subject to the provisions of the Takeover Code. 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.

The Equity Shares which are subject to lock-in shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories. The details of lock-in shall also be provided to the Stock Exchanges, where the shares are to be listed, before the listing of the Equity Shares.

4. **Our shareholding pattern**

The table below represents the shareholding pattern of our Company before the Issue and as adjusted for this Issue, including the Offer for Sale:

Description	Pre Issue						Post Issue			
Category of Shareholder	**Number of shareholders**	**Total number of Equity Shares**	**Number of shares held in dematerialized form**	**Total shareholding as a % of total number of Equity Shares (A+B)**	**Shares pledge or otherwise encumbered**		**Total number of Equity Shares**	**Total shareholding as a % of total number of Equity Shares**	**Shares pledge or otherwise encumbered**	
					Number of shares	**As a %**			**Number of shares**	**As a %**
Shareholding of Promoters and Promoter Group (A)										
Indian										
Individuals/ Hindu Undivided Family	7	5,538,000	5,538,000	13.1	Nil	Nil	5,538,000	11.45	Nil	Nil
Central Government/ State Government (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	3	24,462,000	24,462,000	57.87	Nil*	Nil	2,3512,000	48.65	Nil	Nil
Financial Institutions/Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign							Nil	Nil	Nil	Nil
Individuals (Non-Resident Individuals/Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate (OCBs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Institutions/FII	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoters and Promoter Group (A)	**10**	**30,000,000**	**30,000,000**	**70.97**	**Nil**	**Nil**	29,050,000	60.10	Nil	Nil
Public shareholding (B)										
Institutions (B)(1)										
Mutual Funds / UTI	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Financial Institutions / Banks	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Central Government/State Government(s)	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	N.A.	N.A.

Description	Pre Issue						Post Issue			
Category of Shareholder	**Number of shareholders**	**Total number of Equity Shares**	**Number of shares held in dematerialized form**	**Total shareholding as a % of total number of Equity Shares (A+B)**	**Shares pledge or otherwise encumbered**		**Total number of Equity Shares**	**Total shareholding as a % of total number of Equity Shares**	**Shares pledge or otherwise encumbered**	
					Number of shares	**As a %**			**Number of shares**	**As a %**
Foreign Institutional Investors	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Foreign Venture Capital Investor	1	712,834	712,834	1.69	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Venture Capital Fund	2	4,322,889	4,322,889	10.23	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Insurance Companies	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Sub-Total (B)(1)	3	5,035,723	5,035,723	11.92	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Non-institutions (B)(2)										
Bodies Corporate	1	50,000	50,000	0.12	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Non Resident Indians	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	N.A.	N.A.
OCBs	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Trust	1	841,088	841,088	1.99	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Individuals	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Foreign Bodies	2	6,342,591	6,342,591	15.00	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Others	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	N.A.	N.A.
Sub-Total (B)(2)	4	7,233,679	7,233,679	17.11	**N.A.**	**N.A.**	[●]	[●]	N.A.	N.A.
Public shareholding pursuant to the Issue (B)(3)	[●]	N.A.	N.A.	N.A.	N.A.	N.A	13,050,000	27.01	N.A.	N.A.
Total Public Shareholding (B) = (B)(1)+(B)(2) +B(3)	**7**	**12,269,402**	**12,269,402**	**29.03**	**N.A.**	**N.A.**	[●]	[●]	N.A.	N.A.
(C) Shares held by custodians and against which Depository receipts have been issued	Nil	Nil	Nil	Nil	Nil	Nil	[●]	[●]	N.A.	N.A.
Promoter and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	[●]	[●]	N.A.	N.A.
Public	Nil	Nil	Nil	Nil	Nil	Nil	[●]	[●]	N.A.	N.A.
GRAND TOTAL (A)+(B)+(C)	**17**	**42,269,402**	**42,269,402**	**100.00**	**Nil**	**Nil**	**48,319,402**	**100.00**	N.A.	N.A.

* *Pursuant to an escrow agreement dated March 13, 2009 entered into by our Company and our Promoters with BanyanTree Growth Capital LLC and Axis Trustee Services Limited (as the escrow agent), 3,900,000 Equity Shares of our Company held by Standard Fiscal Markets Private Limited have been placed in escrow with the escrow agent. However, in terms of the termination agreement dated July 26, 2013 entered into by our Company and our Promoters with BanyanTree Growth Capital LLC, the escrow agreement is to be terminated 15 days prior to the filing of the Red Herring Prospectus and the Equity Shares and other items in escrow, are to be released. For details in relation to the termination agreement, see the section titled "History and Certain Corporate Matters – Share Purchase and Shareholders' Agreements" at page 150 of this Draft Red Herring Prospectus.*

Our Company will file the shareholding pattern, in the form prescribed under clause 35 of the Listing Agreements, one day prior to the listing of Equity Shares. The shareholding pattern will be provided to the Stock Exchanges for uploading on the website of Stock Exchanges before commencement of trading of such Equity Shares.

5. **Shareholding of our Directors and Key Managerial Personnel**

Except as set forth below, none of our Directors or Key Managerial Personnel holds any Equity Shares as on the date of this DRHP:

S. No.	Name of shareholder	Number of Equity Shares held	Pre Issue %	Post Issue %
1.	Mr. Surya Prakash Madrecha	2,368,200	5.60	4.90
2.	Mr. Chandra Prakash Madrecha	2,720,000	6.44	5.63
Total		**5,088,200**	**12.04**	**10.53**

6. As on the date of this DRHP, our Company has 17 holders of Equity Shares.

7. **Top ten shareholders**

(a) Our top ten Equity Shareholders and the number of Equity Shares held by them, as on the date of this DRHP:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding
1.	Standard Fiscal Markets Private Limited	9,501,000	22.48
2.	Shrey Technologies Private Limited	7,651,800	18.10
3.	Pratik Technologies Private Limited	7,309,200	17.29
4.	Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I	4,015,024	9.50
5.	BanyanTree Growth Capital LLC	3,829,759	9.06
6.	Mr. Chandra Prakash Madrecha	2,720,000	6.44
7.	ZP II Trimax Limited	2,512,832	5.94
8.	Mr. Surya Prakash Madrecha	2,368,200	5.60
9.	ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust	841,088	1.99
10.	Zephyr Peacock India Fund III Limited	712,834	1.69
	Total	**41,461,737**	**98.09**

(b) Our top ten Equity Shareholders and the number of Equity Shares held by them ten days prior to filing of this DRHP:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding
1.	Standard Fiscal Markets Private Limited	9,501,000	22.48
2.	Shrey Technologies Private Limited	7,651,800	18.10
3.	Pratik Technologies Private Limited	7,309,200	17.29
4.	Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I	4,015,024	9.50
5.	BanyanTree Growth Capital LLC	3,829,759	9.06
6.	Mr. Chandra Prakash Madrecha	2,720,000	6.44
7.	ZP II Trimax Limited	2,512,832	5.94
8.	Mr. Surya Prakash Madrecha	2,368,200	5.60
9.	ZP India Advisory Private Limited, trustee of ZP II	841,088	1.99

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding
	Trimax Co-Investment Trust		
10.	Zephyr Peacock India Fund III_Limited	712,834	1.69
	Total	**41,461,737**	**98.09**

(c) Our top ten Equity Shareholders two years prior to filing of this DRHP:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding
1.	Standard Fiscal Markets Private Limited	9,501,000	24.88
2.	Shrey Technologies Private Limited	7,651,800	20.04
3.	Pratik Technologies Private Limited	7,309,200	19.14
4.	BanyanTree Growth Capital LLC	4,782,684	12.52
5.	Mr. Chandra Prakash Madrecha	2,720,000	7.12
6.	ZP II Trimax Limited	2,512,832	6.58
7.	Mr. Surya Prakash Madrecha	2,368,200	6.20
8.	Mr. Mukul Gulati, trustee of ZP II Trimax Co-Investment Trust*	841,088	2.20
9.	Ms. Meena Madrecha	228,800	0.60
10.	Ms. Reena Madrecha	219,600	0.58
	Total	**38,135,204**	**99.86**

**In this regard, with effect from April 10, 2012, ZP India Advisory Private Limited became trustee of ZP II Trimax Co-Investment Trust*

For details relating to the cost of acquisition of Equity Shares by the above shareholders, see the sub-section titled "*Risk Factors – Prominent Notes*" at page 45 of this Draft Red Herring Prospectus.

8. **Employee Stock Option Plan**

Trimax – ESOP 2011 Series One

Our Company has instituted the Trimax - ESOP 2011 Series One, which was approved by our Board pursuant to a resolution dated March 8, 2011 and adopted by the shareholders of our Company at the EGM held on March 8, 2011.

Under Trimax - ESOP 2011 Series One, not more than 521,751 options or underlying shares may be issued to eligible employees or directors of our Company or our Subsidiaries. Further, the grants under the Trimax - ESOP 2011 to an employee shall not exceed 1% of paid-up capital of our Company in any year. The Trimax - ESOP 2011 is in accordance with the Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999.

The Compensation Committee, pursuant to its meeting dated March 8, 2011, has granted a total of 199,255 options convertible into 199,255 Equity Shares. As our Company had made a bonus issue of Equity Shares in the ratio of 1:1 on June 14, 2011, on the full exercise of the options an additional 199,255 Equity Shares shall be issued. Thus, total Equity Shares arising on the full exercise of options are 398,510 Equity Shares which represents 0.82% of the fully diluted post-Issue paid up share capital of our Company. The following table sets forth the particulars of the options granted under the Trimax - ESOP 2011 as of the date of filing the DRHP:

Particulars	Details
Options granted	199,255
Date of grant	March 08, 2011
Total number of equity shares arising as a result of full exercise of options already granted	398,510, including 199,255 Equity Shares on account of bonus issue of Equity Shares by our Company on June 14, 2011.
Pricing Formula	Intrinsic value method
Exercise price of options	₹ 211
Total options vested (including options exercised)	97,082
Options exercised	Nil

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Options forfeited/ lapsed/ cancelled</td><td>71,750</td></tr>
<tr><td>Variations in terms of options</td><td>Nil</td></tr>
<tr><td>Money realised by exercise of options (in ₹)</td><td>Nil</td></tr>
<tr><td>Options outstanding (in force)</td><td>127,505</td></tr>
<tr><td colspan="2">Person wise details of options granted to</td></tr>
<tr><td>i) Directors and Senior managerial personnel/Key Managerial Personnel(1)</td><td>
<table>
<tr><th>Name of the person</th><th>No. of outstanding options</th></tr>
<tr><td>1. Mr. Sudhanshu Tewari</td><td>61,675</td></tr>
<tr><td>2. Mr. Rajesh Tapadia</td><td>10,771</td></tr>
<tr><td>3. Ms. Srabani Saha</td><td>1,885</td></tr>
<tr><td>4. Mr. Om Prakash Gahrotra</td><td>7,109</td></tr>
<tr><td>Total</td><td>81,440</td></tr>
</table>
</td></tr>
<tr><td>ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>
<table>
<tr><th>Name of employee</th><th>Total No. of options granted</th><th>% of options granted</th></tr>
<tr><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>
</td></tr>
<tr><td>iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>
<table>
<tr><th>Name of employee</th><th>No. of options granted</th><th>% of issued Equity Share capital</th></tr>
<tr><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>
</td></tr>
<tr><td>Impact on fully diluted EPS on a pre-issue basis</td><td>Nil</td></tr>
<tr><td>Difference between employee compensation cost using the intrinsic value method and the employee compensation cost that shall have been recognised if the Company has used fair value of options and impact of this difference on profits and EPS of the Company, as of March 31, 2013</td><td>
(in ₹)
<table>
<tr><th>Particulars</th><th>Current year</th></tr>
<tr><td>Adjusted Net Profit (as reported) … a</td><td>1,065,897,434</td></tr>
<tr><td>Add: Stock-based employee compensation expense included in the net income… b</td><td>-</td></tr>
<tr><td>Less: Stock-based employee compensation expense determined under fair value based method… c</td><td>5,03,884</td></tr>
<tr><td>Net Profit (pro forma) = a + b – c</td><td>1,065,393,550</td></tr>
</table>
(in ₹)
<table>
<tr><th>Particulars</th><th>Current year (in ₹)</th></tr>
<tr><td>Basic and Diluted earnings per share (as reported)</td><td>25.42</td></tr>
<tr><td>Basic and Diluted earnings per share (as Pro forma)</td><td>25.41</td></tr>
<tr><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>Weighted average exercise price either equals or exceeds or is less than the market value of the shares.</td><td>₹ 211</td></tr>
<tr><td>Weighted average fair values of options whose exercise price equals or is less than the market value of the stock.</td><td>₹ 92</td></tr>
<tr><td>Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td>
<table>
<tr><th>S. No.</th><th>Parameter</th><th></th></tr>
<tr><td>1.</td><td>Exercise price</td><td>₹ 211</td></tr>
<tr><td>2.</td><td>Fair market value of share (on grant date)</td><td>₹ 211</td></tr>
<tr><td>3.</td><td>Expected option life</td><td>2.5- 4.5 years</td></tr>
<tr><td>4.</td><td>Expected volatility of share price</td><td>55%- 56%</td></tr>
<tr><td>5.</td><td>Expected dividend yield</td><td>1.15%</td></tr>
<tr><td>6.</td><td>Risk free interest rate</td><td>7.66% - 7.80%</td></tr>
</table>
The fair value of the options has been calculated using the Black-Scholes Pricing Model and the significant assumptions used for the grants are as follows:
</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Vesting schedule</td><td>
<table>
<tr><th>S. No.</th><th>Vesting Date</th><th>Maximum % of options that shall vest</th></tr>
<tr><td>1.</td><td>12 months from the date of grant</td><td>35.72%</td></tr>
<tr><td>2.</td><td>24 months from the date of grant</td><td>32.14%</td></tr>
<tr><td>3.</td><td>36 months from the date of grant</td><td>32.14%</td></tr>
<tr><td></td><td>Total</td><td>100</td></tr>
</table>
</td></tr>
<tr><td>Lock-in</td><td>Minimum vesting period of 12 months from the date of grant. Options granted to an employee shall not be transferable to any person. No person other than the employee to whom the options are granted shall be entitled to exercise the option, except in the certain events.</td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Clause 13 of the ESOP Guidelines in respect of options granted in the last three years.</td><td>N.A.</td></tr>
<tr><td>Intention of the holders of equity shares allotted on exercise of options, to sell their equity shares within three months after the date of listing of equity shares pursuant to the Issue.</td><td>Employees holding Equity Shares at the time of listing of the Equity Shares pursuant to the Issue, may sell the Equity Shares issued in connection with the exercise of options granted under Trimax - ESOP 2011 Series One within a period of three months from the date of listing of the Equity Shares.</td></tr>
<tr><td>Intention to sell equity shares arising out of the Trimax ESOP - 2011 Series One within three months after the date of listing of equity shares by directors, senior managerial personnel and employees having equity shares issued under Trimax - ESOP-2011 Series One amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td>Employees holding Equity Shares at the time of listing of the Equity Shares pursuant to the Issue, may sell the Equity Shares in connection with the exercise of options granted under Trimax - ESOP 2011 Series One within a period of three months from the date of listing of the Equity Shares.</td></tr>
</table>

Trimax – ESOP 2011 Series Two

Further, our Board Pursuant to a resolution dated July 12, 2013 and a shareholders resolution dated July 12, 2013 instituted the Trimax ESOP – 2011 Series Two.

Under the provisions of the Trimax – ESOP 2011 Series Two, we may grant up to 310,670 options to eligible employees under category A and category B. 290,670 options may be granted to employees under category A, whereas 20,000 options may be granted to employees under category B. Further the aggregate number of options that may be granted shall not exceed 2% percent of issued and subscribed equity share capital of our Company as on July 10, 2013 (as reduced by options granted but not lapsed under the Trimax ESOP – 2011 Series One). The Trimax - ESOP 2011 Series Two is in accordance with the Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999.

The Compensation Committee, pursuant to its meeting dated July 12, 2013, has granted a total of 310,670 options convertible into 310,670 Equity Shares representing 0.64% of the fully diluted post-Issue paid up share capital of our Company. The following table sets forth the particulars of the options granted under the Trimax - ESOP 2011 Series Two as of the date of filing the DRHP:

Particulars	Details
Options granted	310,670
Date of grant	July 12, 2013
Total number of equity shares arising as a result of full exercise of options already granted	310,670
Pricing Formula	Intrinsic value method
Exercise price of options	₹ 245
Total options vested (including options exercised)	Nil

Particulars	Details
Options exercised	Nil
Options forfeited/ lapsed/ cancelled	Nil
Variations in terms of options	Nil
Money realised by exercise of options (in ₹)	Nil
Options outstanding (in force)	310,670
Person wise details of options granted to	

iv) Directors and Senior managerial personnel/Key Managerial Personnel[1]

Name of the person	No. of outstanding options
1. Mr. Om Prakash Gahrotra	5,000
2. Mr. Charanpreet Singh	5,000
3. Mr. Surinder Singh Kohli	5,000
4. Mr. Ramakrishnan Kothandaraman Nellaipalli	5,000
5. Mr. Rajesh Tapadia	21,000
6. Mr. Nandkishor Desai	21,000
7. Mr. Ashwani Sharma	21,000
8. Mr. Anil Gupta	21,000
9. Mr. Venugopal Ramanthan	21,000
10. Mr. Akhilesh Kothari	21,000
11. Ms. Srabani Saha	1,670
12. Mr. Ravi Agarwal	100,000
Total	**2,47,670**

v) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year

Name of employee	Total No. of options granted	% of options granted
Mr. Rajesh Tapadia	21,000	6.76%
Mr. Rajesh Shanbagh	21,000	6.76%
Mr. Jyotish Ghosh	21,000	6.76%
Mr. Yogesh Dhakras	21,000	6.76%
Mr. Nandkishor Desai	21,000	6.76%
Mr. Ashwani Sharma	21,000	6.76%
Mr.Anil Gupta	21,000	6.76%
Mr. Venugopal Ramanthan	21,000	6.76%
Mr. Akhilesh Kothari	21,000	6.76%
Mr. Ravi Agarwal	100,000	32.19%
Total	**289,000**	**93.03%**

vi) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant

Name of employee	No. of options granted	% of issued Equity Share capital
Nil	Nil	Nil

Particulars	Details
Impact on fully diluted EPS on a pre-issue basis	Nil
Difference between employee compensation cost using the intrinsic value method and the employee compensation cost that shall have been recognised if the Company has used fair value of options and impact of this difference on profits and EPS of the Company, as of March 31, 2013.	Nil
Weighted average exercise price either equals or exceeds or is less than the market value of the shares.	₹ 245
Weighted average fair values of options whose exercise price equals or is less than the market value of the stock.	₹ 245
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest	The fair value of the options has been calculated using the Black-Scholes Pricing Model and the significant assumptions used for the grants are as follows:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td><table>
<tr><th>S. No.</th><th>Parameter</th><th>Input</th></tr>
<tr><td>1.</td><td>Exercise price</td><td>₹ 245</td></tr>
<tr><td>2.</td><td>Fair market value of share (on grant date)</td><td>₹ 245</td></tr>
<tr><td>3.</td><td>Expected option life</td><td>2.5 – 4.5 years</td></tr>
<tr><td>4.</td><td>Expected volatility of share price</td><td>31.76% - 40.69%</td></tr>
<tr><td>5.</td><td>Expected dividend yield</td><td>1.35%</td></tr>
<tr><td>6.</td><td>Risk free interest rate</td><td>7.73% - 7.68%</td></tr>
</table></td></tr>
<tr><td>Vesting schedule</td><td><table>
<tr><th>Category of employee</th><th>One year after date of grant of options</th><th>Two years after date of grant of options</th><th>Three years after date of grant of options</th></tr>
<tr><td>A</td><td>1/3rd</td><td>1/3rd</td><td>1/3rd</td></tr>
<tr><td>B</td><td>100%</td><td>-</td><td>-</td></tr>
</table></td></tr>
<tr><td>Lock-in</td><td>Minimum vesting period of 12 months from the date of grant. Options once vested can be exercised at any time within a period of three years from the date of vesting. Options granted to an employee shall not be transferable to any person. No person other than the employee to whom the options are granted shall be entitled to exercise the option.</td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Clause 13 of the ESOP Guidelines in respect of options granted in the last three years.</td><td>N.A</td></tr>
<tr><td>Intention of the holders of equity shares allotted on exercise of options, to sell their equity shares within three months after the date of listing of equity shares pursuant to the Issue.</td><td>Employees holding Equity Shares at the time of listing of the Equity Shares pursuant to the Issue, may sell the Equity Shares issued in connection with the exercise of options granted under Trimax ESOP - 2011 Series Two within a period of three months from the date of listing of the Equity Shares.</td></tr>
<tr><td>Intention to sell equity shares arising out of the Trimax ESOP - 2011 Series Two within three months after the date of listing of equity shares by directors, senior managerial personnel and employees having equity shares issued under Trimax - ESOP-2011 Series Two amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td>Employees holding Equity Shares at the time of listing of the Equity Shares pursuant to the Issue, may sell the Equity Shares in connection with the exercise of options granted under Trimax ESOP - 2011 Series Two within a period of three months from the date of listing of the Equity Shares.</td></tr>
</table>

9. Other than as provided below, our Company has not issued any Equity Shares at a price that may be less than the Issue Price in the last one year preceding the date of filing of this DRHP:

S. No.	Date of Allotment	Names of the Allottees	Number of Equity Shares	Issue Price (₹)	Reason/Nature of Allotment
1.	December 21, 2012	Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I	204,139	244.93	Preferential allotment

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

11. Over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalising the basis of Allotment.

12. The BRLMs or their associates do not hold any Equity Shares as on the date of filing of this DRHP. The BRLMs and their respective affiliates may engage in the transactions with and perform services for our Company and our Subsidiaries in the ordinary course of business or may in the future engage in

commercial banking and investment banking transactions with our Company and our Subsidiaries, for which they may in the future receive customary compensation.

13. No person connected with the Issue, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, the Directors, the Subsidiaries, the Promoters, members of our Promoter Group and Group Companies and Entities, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

14. As of the date of filing of this DRHP, the total number of holders of Equity Shares is 17.

15. Our Company has not issued any Equity Shares out of its revaluation reserves, if any.

16. Our Company has not raised any bridge loans against the Issue Proceeds.

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

18. Except as disclosed under the section titled "*Capital Structure - History of equity share capital of our Company*" at page 77 of this Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

19. As on the date of this Draft Red Herring Prospectus, except for the options disclosed under the sub-section "*Employee Stock Option*" of this section on page 90 of this Draft Red Herring Prospectus, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares.

20. Except for the Fresh Issue and allotment of Equity Shares pursuant to Trimax – ESOP 2011 Series One and Trimax – ESOP 2011 Series Two, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the DRHP with SEBI until the Equity Shares have been listed on the Stock Exchanges.

21. Our Company has agreed it will not, without the prior written consent of the BRLMs, during the period starting from the date of the Issue Agreement and ending 180 days after the date of the Prospectus, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option, contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise or (iv) indulge in (a) any publicity activities prohibited under the SEBI Regulations or any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under each such laws , or (b) any directed selling efforts as such term is defined in Regulation S. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Issue; and (b) any issuance, offer, sale or any other transfer or transaction of a kind referred to above of any Equity Shares under or in connection with the Trimax-ESOP 2011 Series One and Trimax-ESOP 2011 Series Two, or any other stock incentive and other employee ownership or benefit plans including, for the avoidance of doubt, any issuance, offer, sale or any other transfer or transaction of a kind referred to above of any Equity Shares in connection with the exercise of any options or similar securities, as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, provided they have been approved by the Board.

22. There are certain restrictive covenants in the facility agreements entered into by our Company with certain lenders. For details, see the section titled "*Financial Indebtedness*" at page 294 of this Draft Red Herring Prospectus.

23. None of our Promoters, the directors of our corporate Promoters, the members of our Promoter Group, our Directors, or their immediate relatives have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this DRHP with SEBI.

24. The Equity Shares held by our Promoters are not subject to any pledge.

25. During the period of six months immediately preceding the date of filing of this DRHP, no financing arrangements existed whereby our Promoters, directors of our Promoters, our Promoter Group, our Directors and their relatives may have financed the purchase of Equity Shares by any other person.

26. Other than our Promoters, Shrey Technologies Private Limited and Pratik Technologies Private Limited, who are offering Equity Shares in the Offer for Sale, our Promoters, Promoter Group and Group Companies and Entities will not participate in this Issue.

27. This Issue is being made for at least 25% of the fully diluted post-Issue capital, as adjusted for options vested under the Trimax - ESOP 2011 Series One, pursuant to Rule 19(2)(b)(i) of SCRR read with Regulation 41(1) of the SEBI Regulations. Our Company is eligible for the Issue in accordance with Regulation 26(1) of the SEBI Regulations. Further, this Issue is being made through the Book Building Process wherein 50% of the Issue shall be available for allocation to QIBs on a proportionate basis. Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders in accordance with SEBI Regulations, subject to valid Bids being received at or above the Issue Price, such that subject to availability of Equity Shares, each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis.

28. A Bidder cannot make a Bid for more than the number of Equity Shares offered through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Bidder. For further details see the section titled "*Issue Procedure*" at page 345 of this Draft Red Herring Prospectus.

29. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

30. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

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

32. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

33. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of registering the RHP with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

OBJECTS OF THE ISSUE

The Issue consists of Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders.

The Proceeds of the Offer for Sale

The funds from the Offer for Sale (net of Issue related expenses borne by the Selling Shareholders) shall be received by the Selling Shareholders and our Company shall not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue

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

(In ₹ Million)

Particulars	Amount*
Gross proceeds from the Fresh Issue	[●]
Issue related expenses#	[●]
Net proceeds of the Fresh Issue ("Net Proceeds")	[●]

 # Proportionate Issue expenses borne by the Company.
** To be finalised upon completion of the Issue.*

We intend to utilize the Net Proceeds for:

1. Procurement of hardware, software and other equipment; and
2. General corporate purposes.

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

Utilisation of the Net Proceeds

The following table summarises the intended use of the Net Proceeds:

(In ₹ Million)

S. No.	Expenditure Items	Total Estimated Expenditure	Amount deployed as on date	Amount proposed to be financed from the Net Proceeds
1.	Procurement of hardware, software and other equipment	1,246.54	Nil	1,246.54
2.	General corporate purposes	[●]	N.A.	[●]
	Total	[●]		[●]

Our Company proposes to finance the requirement of funds as stated above entirely from the Net Proceeds. The above fund requirements are based on the quotations received by us and management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or other financial condition, business or strategy.

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates. These variations may be on account of a variety of factors such as changes in design or configuration of the projects, availability of newer products with better design, efficiency or features, changes in preferences of customers towards better/alternate products or services, economic and business conditions, increased competition and other external factors which may not be within the control of our management. These factors may entail rescheduling and/or revising the planned expenditure and funding requirement and increase or decrease in the expenditure for a particular purpose from the planned expenditure at the discretion of our management. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds. In the event of a shortfall in raising the requisite capital from the Net Proceeds towards meeting the objects of the Issue, the extent of the shortfall will be met by way of such means available to our Company, including by way of incremental debt or internal accruals.

In case of any variation in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Fresh Issue.

Our Company operates in a highly competitive and dynamic market and may have to revise its estimates from time to time on account of new projects that we may pursue. Consequently, our fund requirements may also change accordingly. In the event the estimated utilisation of the Net Proceeds in a fiscal is not completely met, the same shall be utilised in the next fiscal. Further, our Company's historical capital expenditure may not be reflective of its future capital expenditure plans.

The following table details the schedule of utilisation of the Net Proceeds:

(In ₹ Million)

Sr. No.	Particulars	Estimated schedule of deployment of Net Proceeds		
		Fiscal 2014	Fiscal 2015	Total
1.	Procurement of hardware, software and other equipment	400.00	846.54	1,246.54
2.	General corporate purposes	[●]	[●]	[●]
	Total	[●]	[●]	[●]

Means of Finance

We propose to meet our expenditure towards the objects of the Issue entirely out of the proceeds of the Fresh Issue and hence, no amount is proposed to be raised through any other means of finance. Accordingly, Clause VII C(1) of Part A of Schedule VIII of the SEBI Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the amount to be raised through the proposed issue) does not apply. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and/or seeking additional debt from existing and or other lenders.

Details of the Objects

1. Procurement of hardware, software and other equipment

Further to our strategy to increase the penetration of our Managed IT Services business and leverage our experience of successful execution of large, complex and multi-location projects focusing on the transport vertical, we intend to procure hardware and software, and other equipment for our projects, including/BOOT projects, with particular focus on transport vertical. For further details in relation to our business, including our business strategies and the details of our projects in the transport vertical, see the section titled "*Our Business*" at page 124 of this Draft Red Herring Prospectus.

We propose to acquire equipment which is ready to use. The equipment that we acquire for BOOT projects may be installed at and operated from either our premises or from our client's premises. We have not placed orders for the equipment.

The details of equipment proposed to be acquired by us are given below:

	Description of item	Amount (In ₹ million)	Details of the Quotations
Hardware			
	Networking (router, switches)	216.57	Based on quotation dated July 1, 2013 from Redington (India) Limited
		40.95	Based on quotation dated July 1, 2013 from Redington (India) Limited
	Computers (Desktop)	12.17	Based on quotation dated July 2, 2013 from Ingram

	Description of item	Amount (In ₹ million)	Details of the Quotations
			Micro India Limited
	Server	30.60	Based on quotation dated July 1, 2013 from Redington (India) Limited
		164.16	Based on quotation dated July 1, 2013 from Redington (India) Limited
		40.43	Based on quotation dated July 2, 2013 from Ingram Micro India Limited
	Handheld ETIM Devices	48.00	Based on quotation dated July 2, 2013 from Powercraft Electronics Private Limited
		2.27	Based on quotation dated July 2, 2013 from Powercraft Electronics Private Limited
		46.22	Based on quotation dated July 2, 2013 from Powercraft Electronics Private Limited
	Printer	14.61	Based on quotation dated July 1, 2013 from Redington (India) Limited
Software			
	Network security	50.68	Based on quotation dated July 1, 2013 from Redington (India) Limited
	Server software	38.45	Based on quotation dated July 1, 2013 from Redington (India) Limited
		151.59	Based on quotation dated July 1, 2013 from Redington (India) Limited
Non-IT Equipment			
	Online UPS	267.80	Based on quotation dated July 1, 2013 from Power Gun Systems Private Limited
Miscellaneous	Taxes	122.04	Taxes are based on management calculationsthat include VAT, service tax and other applicable tax and surcharges. #
TOTAL		**1,246.54**	

#except in relation to three invoices dated July 2, 2013 for Handheld ETIM Devices from Powercraft Electronics Private Limited, which include the applicable tax amounts.

The prices for the equipment proposed to be purchased as set out above are as per the quotations received from the respective suppliers. We will obtain fresh quotations at the time of actual placement of the order for the respective equipments. The actual cost would thus depend on the prices finally settled with the suppliers and the applicable taxes at the time of purchase, and to that extent, may vary from the above estimates. Further, our Company's capital expenditure plans are subject to a number of variables, including possible cost overruns, rollout delays or defects and changes in the management's views of the desirability of current plans, among others.

None of the equipment described above is used/second hand in nature, and we do not propose to purchase any used or second hand equipment.

The Promoters, Directors, Key Managerial Personnel and the Group Companies and Entities do not have any existing or anticipated interest in the proposed acquisition of the hardware, software and other equipment or in the entity from whom we have obtained quotations for the same.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating ₹ [•] million for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not restricted to strategic initiatives, brand building exercises and strengthening of our marketing capabilities, partnerships, joint ventures, funding growth opportunities, meeting expenses incurred in the ordinary course of business including salaries and wages, rent, administration expenses, insurance related expenses, repairs and maintenance, and the payment of taxes and duties and meeting other exigencies, which our Company in the ordinary course of business may face. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Issue Expenses

The Issue related expenses consist of fees payable to the BRLMs, underwriting commission, brokerage and selling commission, commission payable to Non Syndicate Registered Brokers, SCSBs' fees, IPO grading, Escrow Banks' and Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue expenses, other than the listing fees, shall be shared between our Company and the Selling Shareholders, in the proportion to the number of Equity Shares offered by the Company and the Selling Shareholders in the Issue.

The break-down for the Issue expenses is as follows:

S. No.	Activity Expense	Amount* (₹ in Million)	Percentage of Total Estimated Issue Expenses*	Percentage of Issue Size*
1.	Fees of the BRLMs, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications) and Commission payable to Non Syndicate Registered Brokers	[●]	[●]	[●]
2.	Processing fee to the SCSBs for processing Bid cum Application Forms procured by Syndicate/Sub Syndicate and submitted to SCSBs or procured by Non Syndicate Registered Brokers	[●]	[●]	[●]
3.	Fees to the Escrow Collection Banks/ Bankers to the Issue and Refund Banks.	[●]	[●]	[●]
4.	Advertising and marketing expenses, printing and stationery, distribution, postage *etc.*	[●]	[●]	[●]
5.	Fees to the Registrar to the Issue	[●]	[●]	[●]
6.	Listing fees and other regulatory expenses	[●]	[●]	[●]
7.	Other expenses (IPO Grading Agency, Legal advisors, Auditors and other Advisors etc.)	[●]	[●]	[●]
	Total Estimated Issue Expenses	[●]	[●]	[●]

* *To be completed after finalisation of the Issue Price*

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

We, in accordance with the policies formulated by the Board from time to time, will have flexibility in deploying the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, we intend to temporarily invest the funds in high quality interest bearing liquid instruments including deposits with banks for the necessary duration and investments in money market mutual funds and other financial products and investment grade interest bearing securities as may be approved by the Board or a committee thereof. Such transactions would be at the prevailing commercial rates at the time of investment. In case our Company utilizes the funds raised or a portion thereof, pending its utilisation for stated objects, for meeting short-term working capital requirements, our Company undertakes that these funds would eventually be directed towards the objects of the Issue mentioned herein. We confirm that pending utilization of the Fresh Issue proceeds, we shall not use the funds for any investments in equity or equity linked securities.

Monitoring of Utilization of Funds

Since the proceeds from the Fresh Issue are less than ₹ 5,000 million, in terms of Regulation 16 (1) of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. As required under the listing agreements with the Stock Exchanges, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the utilization of the Net Proceeds under a separate head along with details, if any in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Issue in our balance sheet for the relevant financial years.

Pursuant to Clause 49 of the Listing Agreements, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that entire Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with clause 43A of the Listing Agreements, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including material deviations if any, in the utilisation of the Net Proceeds from the objects of the Issue as stated above. This information will also be published newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

Purchase of property

There is no property which we have purchased or acquired or propose to purchase or acquire which is to be paid for wholly, or in part, from the Net Proceeds of the Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus, other than property in respect of which:

1. the contracts for the purchase or acquisition were entered into in the ordinary course of the business, and the contracts were not entered into in contemplation of the Issue nor is the Issue contemplated in consequence of the contracts; or

2. the amount of the purchase money is not material; or

3. disclosure has been made earlier in this Draft Red Herring Prospectus.

For further details please refer to the section titled "*Our Business*" at page 124 of this Draft Red Herring Prospectus.

Other Confirmations

No part of the Net Proceeds of the Fresh Issue will be paid by our Company, as consideration to the Promoter, the Directors, the Key Management Personnel or the Group Companies and Entities. There are no existing materials or anticipated transactions in relation to the utilisation of Net Proceeds of the Fresh Issue with any of the Promoters, Directors, Key Management Personnel, associates or Group Companies and Entities.

BASIS FOR ISSUE PRICE

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

Investors should also refer to sections titled "*Risk Factors*" and "*Financial Information*" on pages 14 and 193 of this Draft Red Herring Prospectus, respectively, before making an investment decision.

Qualitative Factors

Competitive strengths:

1. Ability to provide customised and integrated, turnkey IT solutions
2. Ability to offer competitive pricing models
3. Established track record in delivering large, complex, multi-location projects in competitive timeframe and domain knowledge in strategic industry sectors;
4. Partnerships which provide access to a large customer base to cross-sell our other IT solutions with a particular focus on the SME segment
5. Strong pool of technically -qualified base of IT professionals with a pan-India presence
6. Experienced management team.

For further details regarding the qualitative factors, which form the basis for computing the Issue Price, please refer to the sections titled "*Our Business - Competitive Strengths*" and "*Risk Factors*" at pages 125 and 14, respectively, of this Draft Red Herring Prospectus.

Quantitative Factors

Information presented in this section is derived from our restated audited standalone and consolidated financial statements prepared in accordance with the Companies Act and Indian GAAP.

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

1. Basic and Diluted Earnings per Share ("EPS"):

Basic EPS:

Period	Consolidated (₹ per Equity Share)	Standalone (₹ per Equity Share)	Weights
Year ended March 31, 2011	19.56	21.96	1
Year ended March 31, 2012	22.00	21.73	2
Year ended March 31, 2013	25.42	24.80	3
Weighted Average	**23.30**	**23.30**	

Diluted EPS:

Period	Consolidated (₹ per Equity Share)	Standalone (₹ per Equity Share)	Weights
Year ended March 31, 2011	13.07	14.65	1
Year ended March 31, 2012	21.48	21.23	2
Year ended March 31, 2013	24.88	24.28	3
Weighted Average	**21.78**	**21.66**	

Notes:

- *Earnings per share calculations are in accordance with the Accounting Standard 20 "Earnings per Share" issued by Chartered*

Accountants of India.

- *The face value of each Equity Share is ₹10 per share.*

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

Sr. No.	Particulars	Consolidated	Standalone
1.	P/E ratio based on basic EPS for the year ended March 31, 2013 at the Floor Price:	[●]	[●]
2.	P/E ratio based on diluted EPS for the year ended March 31, 2013 at the Floor Price:	[●]	[●]
3.	P/E ratio based on basic EPS for the year ended March 31, 2013 at the Cap Price:	[●]	[●]
4.	P/E ratio based on diluted EPS for the year ended March 31, 2013 at the Cap Price:	[●]	[●]
5.	***Industry P/E****		
	Highest		[●]
	Lowest		[●]
	Industry composite		[●]

** P/E based on trailing twelve months earnings for the entire sector*
Source: [●]

3. Return on Net worth (“RoNW”)

Period	Consolidated	Standalone	Weights
Year ended March 31, 2011	33.60%	35.91%	1
Year ended March 31, 2012	22.26%	21.53%	2
Year ended March 31, 2013	20.91%	20.20%	3
Weighted Average	**23.48%**	**23.26%**	

Minimum Return on Net Worth after Issue needed to maintain Pre-Issue EPS for the fiscal 2013:

(a). **Based on Basic EPS**

At the Floor Price – [●] % and [●] % based on audited standalone and consolidated financial statements respectively.

At the Cap Price - [●] % and [●] % based on audited standalone and consolidated financial statements respectively.

(b). **Based on Diluted EPS**

At the Floor Price – [●] % and [●] % based on audited standalone and consolidated financial statements respectively.

At the Cap Price - [●] % and [●] % based on audited standalone and consolidated financial statements respectively.

4. Net Asset Value per Equity Share

Period	NAV (₹ per Equity Share)	
	Consolidated	**Standalone**
Year ended March 31, 2011	101.47	106.62
Year ended March 31, 2012	91.14	93.08
Year ended March 31, 2013	120.58	121.87
NAV after the Issue	[●]	[●]
Issue Price	[●]	[●]

5. Comparison with industry peers

	Consolidated / Standalone	Face value per equity share (₹)	Year Ended	Basic/ Diluted EPS (₹)	P/E (times)	RoNW (%)	NAV (₹ per equity share)
Trimax	Consolidated*	10	March 31, 2013	25.42/24.88	[●]/[●]**	20.91	120.58
Trimax	Standalone *	10	March 31, 2013	24.80/24.28	[●]/[●]**	20.20	121.87
CMC Limited	Consolidated	10	March 31, 2013	75.98/75.98	17.79#	24.33	312.30
CMC Limited	Standalone	10	March 31, 2013	65.47/65.47	20.65#	23.82	274.84

**Based on restated financial statements for the year ended March 31, 2013.*
***Based on the Issue Price to be determined on conclusion of book building process and the basic and diluted EPS of our Company.*
#Computed based on closing market price of ₹1,351.65 per share on NSE (being the exchange where highest volume of shares were traded) as on March 28,2013 .Figures for industry peer are for the year ended March 31, 2013. Source for peer: Annual Reports.

The Issue Price of ₹ [•] has been determined by the Company, in consultation with the BRLMs on the basis of the assessment of market demand from investors for the Equity Shares determined through the Book Building Process and is justified based on the above qualitative and quantitative parameters. For further details, see the section entitled "*Risk Factors*" at page 14 of this Draft Red Herring Prospectus and the audited financials of the Company including important profitability and return ratios, as set out in the section entitled "*Financial Statements*" at page 193 of this Draft Red Herring Prospectus. The trading price of the Equity Shares could decline due to the factors mentioned in section titled "*Risk Factors*" at page 14 and an investor may lose all or part of his investment.

STATEMENT OF TAX BENEFITS

To
The Board of Directors,
Trimax IT Infrastructure & Services Limited,
2nd Floor, Universal Mill Building,
Asha Usha Compound,
Mehra Estate, LBS Road,
Vikhroli (West),
Mumbai - 400079

Dear Sirs,

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

We, Haribhakti & Co., the statutory auditors of the Company have been requested by the management of the Company having its registered office at the above mentioned address to certify the statement of tax benefits to the Company and its Shareholders under the provisions of the Income Tax Act, 1961 and Wealth Tax Act, 1957, presently in force in India, subject to the fact that several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperative, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company. This statement is only intended to provide general information and to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Further, we have also incorporated the amendments brought out by the Finance Act, 2013 where applicable. We do not express any opinion or provide any assurance as to whether:

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

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

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

For **Haribhakti & Co.**
Firm registration number: 103525W
Chartered Accountants

Sumant Sakhardande
Partner
Membership No. 034828
Place: Mumbai
Date: July 12, 2013

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

A. SPECIAL TAX BENEFITS

Special Tax Benefits Available to the Company

There are no special tax benefits available to the Company.

Special Tax Benefits Available to the Shareholders of the Company

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

B. GENERAL TAX BENEFITS

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

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

General Tax Benefits Available to the Company

1. The corporate tax rate shall be 30% plus surcharge and education cess thereon. Minimum Alternate Tax ('MAT') rate is 18.5% plus surcharge and education cess thereon of book profits. MAT is also applicable on the profits derived by an undertaking of the company.

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

   a. In respect of tangible assets.
   b. In respect of intangible assets being in the nature of knowhow, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired after 31st day of March, 1998 at the rates prescribed under Income Tax Rules, 1962.
   c. In respect of any new machinery or plant (other than ships and aircraft which has been acquired and installed after 31st March, 2005, a further sum of 20% of the actual cost of such machinery or plant will be allowed as a deduction in the year of installation subject to satisfaction of certain conditions.
   d. Unabsorbed depreciation if any, for an Assessment Year can be carried forward & set off against any sources of income in the same year or any subsequent Assessment Years as per section 32(2) of the Act.

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

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

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

6. Under the provisions of section 35(1) (iii) of the Act, the Company shall be eligible for a weighted deduction of 125% of any sum paid to a any sum paid to a research association which has as its object the

undertaking of research in social science or statistical research or to a university]], college or other institution to be used for research in social science or statistical research, subject to fulfilment of the prescribed conditions.

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

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

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

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

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

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

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

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

15. In accordance with Section 115 O of the Act, any amount declared, distributed or paid by the company by way of dividends (whether interim or otherwise) on or after 1 April 2003, whether out of current or

accumulated profits shall be charged to income tax at the rate of 15% (plus applicable surcharge and education cess), in addition to the income tax chargeable in respect of the total income of a domestic company for any assessment year.

Further section 115-O of the Act provides that, in order to compute the Dividend Distribution Tax (DDT) payable by a domestic holding Company, the amount of dividend paid by it would be reduced by the dividend received by it from its subsidiary company during the financial year, if:

- The subsidiary company has paid DDT @ 15% (plus applicable surcharge and education cess) on such dividend; and
- The Domestic Company is itself not a subsidiary of any company. For this purpose, a company would be considered as a subsidiary if the domestic company holds more than half of its nominal equity capital.

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

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

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

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

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

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

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

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

General Benefits Available to person other than company

(a) Available to Resident Shareholders

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

2. Computation of Capital Gains**-** Capital assets may be categorized into Short Term Capital Assets and Long Term Capital Assets based on the period of holding All capital assets (except shares held in a company or any other listed securities or units of UTI or specified Mutual Fund units) are considered to be long term capital assets if they are held for a period in excess of 36 months. Shares held in a company, any other listed securities, units of UTI and specified Mutual Fund units are considered as long term capital assets if these are held for a period exceeding 12 months. Consequently capital gains arising on sale of shares held in a company or any other listed securities, or units of UTI or specified Mutual Fund units held for more than 12 months are considered as "long term capital gains". Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long term capital gains, it offers a benefit by permitting a substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjust the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.

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

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

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

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

transaction tax would be allowed as deduction in computing the profits & gains from business or profession under the provisions of section 36(1)(xv) of the Act.

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

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

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

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

(b) Mutual Funds

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

(c) Venture Capital Companies / Funds

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

Company under the Wealth Tax Act, 1957

Wealth Tax is applicable if the net wealth (as defined) of a company or an individual or HUF exceeds Rs. 30 Lakhs as on the valuation date (i.e. March 31 of the relevant financial year). Wealth Tax shall be charged in respect of the net wealth of every company or an individual or HUF at the rate of 1% of the amount by which net wealth exceeds Rs. 30 lakhs.
Shares of the company held by the shareholders will not treated as an asset within the meaning of Section 2(ea) of the Wealth Tax Act, 1957 and hence Wealth Tax will not be applicable.

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

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

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

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

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

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

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

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

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

7. Under the provisions of section 111A of the Act, capital gains arising to a shareholder from transfer of short terms capital assets, being an equity share in the company or unit of an equity oriented Mutual fund, entered into in a recognized stock exchange in India on which securities transaction tax has been paid will

be subject to tax at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess on income-tax).

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

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

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

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

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

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

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

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

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

2. Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company or unit of an equity oriented mutual fund (i.e. capital asset held for the period of twelve months or more) entered into in a recognized stock exchange in India after October 1, 2004 on which securities transaction tax has been paid, is exempt. However, from

Financial Year 2006-2007, the income by way of long- term capital gain of a company shall be taken into account in computing the book profit and income-tax payable under section 115JB of the Act.

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

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

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

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

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

Applicability of Wealth Tax Act, 1957

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

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

Notes for consideration

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

b) The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information, forecasts, estimates and predictions contained in this section, unless otherwise indicated, have been sourced from the following sources: NASSCOM, Strategic Review 2013, NASSCOM, AWSME India 2012, Presentation at NASSCOM Product Conclave, IMF World Economic Outlook Updated April 2013, RBI: Macroeconomic and Monetary Developments in 2012-2013, Gartner Report, Market Insight: IT Services Market Attractiveness Assessment, India, 2012, August 10, 2012, Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012 and Gartner Report, Emerging Market Analysis: Key Factors Considered by Indian Organizations When Selecting a Data Center Hosting Partner, August 6, 2012.[2] This information has not been prepared or independently verified by us or any of our advisers including the BRLMs, and should not be relied on as if it had been so prepared or verified. We accept responsibility for accurately reproducing such information, data and statistics and as far as we are aware, no facts have been omitted that would render such information misleading. We accept no further responsibility in respect of such information, data and statistics including updating the data and statistics to the date of this Draft Red Herring Prospectus. Such information, data and statistics may be approximations or use rounded numbers. References to years herein are to calendar years unless otherwise specified.

OVERVIEW OF THE INDIAN ECONOMY

The Indian economy remained resilient despite a slowdown in the third quarter of 2012-2013 amid a weaker global economy. During this period, India's GDP grew 4.5% as compared to 6.0% during the third quarter of 2011 (*Source: RBI: Macroeconomic and Monetary Developments in 2012-2013*). Indian GDP growth continues to remain above the global average. The IMF forecasts global growth to remain steady at 3.3% in 2013 before improving to 4.0% in 2014 (*Source: RBI: Macroeconomic and Monetary Developments in 2012-2013*). In contrast, India's GDP increased by 4.0% in 2012 and it is estimated to grow by 5.7% in 2013, demonstrating the strength of the Indian economy (*Source: IMF World Economic Outlook, April 2013*).

The following table sets forth India's GDP growth in 2011 and 2012, and expected GDP growth during 2013 and 2014, as compared to that of the Euro Area (as defined below), the United States, China, Japan, India and other advanced Asian economies:

	Real GDP			
	Actual		**Projected**	
	2011	**2012**	**2013E**	**2014E**
Euro Area[(1)]	1.4%	-0.6%	-0.3%	1.1%
United States	1.8%	2.2%	1.9%	3.0%
China	9.3%	7.8%	8.0%	8.2%
Japan	-0.6%	2.0%	1.6%	1.4%
India	7.7%	4.0%	5.7%	6.2%
Advanced Asia[(2)]	1.3%	2.1%	2.2%	2.6%

Note: E - Estimate
(*Source: IMF World Economic Outlook Updated April 2013*)
Notes:
(1) The Euro Area comprises Germany, France, Italy, Spain, the Netherlands, Belgium, Greece, Austria, Portugal, Finland, Ireland, Slovak Republic, Slovenia, Luxembourg, Cyprus, Malta and Estonia.

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[2] *The Gartner Report(s) described herein, (the "Gartner Report(s)") represent(s) data, research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this Filing) and the opinions expressed in the Gartner Report(s) are subject to change without notice.*

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(2) Advanced Asia comprises Japan, Korea, Australia, Taiwan Province of China, Hong Kong SAR, Singapore and New Zealand.

In India, the growth in real GDP will be supported by external demand, solid consumption, a better monsoon season and policy improvements. However, concerns over deteriorating loan quality, sustained inflationary pressure and a deterioration in business sentiment is expected to continue to weigh on GDP growth over the two years ending 2015 (*Source: IMF World Economic Outlook, April 2013*).

OVERVIEW OF GLOBAL IT INDUSTRY

Despite continued volatility and uncertainty in the global economy, the global IT industry recorded steady growth for the technology and related services sector, with worldwide spending of USD 1.9 trillion, a growth rate of 4.8% over 2011. Business process management ("**BPM**") services and software products accounted for over USD 1 trillion of the total IT spend while IT hardware accounted for USD 797 billion or 58% and 42%, respectively. The global sourcing market also showed strong growth over 2011 reaching USD 124-130 billion or a growth of 9%. Overall growth in technology spend is expected to remain strong at 6% in 2013 due to improvements in the global economy as well as new opportunities presented by major technology changes (*Source: NASSCOM, Strategic Review 2013*).

OVERVIEW OF INDIA'S IT INDUSTRY

The Indian IT industry is expected to remain strong as the outlook for global technology indicates a cautious return to growth (*Source: NASSCOM, Strategic Review 2013*). The Indian IT-BPM sector is expected to grow by 7.5% to USD 108 billion in 2013 from USD 101 billion in 2012. The key drivers for the relatively strong growth in the technology sector have been attributed to new business opportunities brought on by new developments in the sector, cost-cutting by the governments of advanced economies, the increasing importance of BRIC economies, increasing adoption of information and communication technology, availability of digital products and the popularity of social media (*Source: NASSCOM, Strategic Review 2013*).

India maintained its status as the global sourcing leader with an overall market share of 52% at the end of 2012. India's share in IT outsourcing stood at 62% and for BPM, 37% (*Source: NASSCOM, Strategic Review 2013*). The total global sourcing market of USD 124-130 billion accounts for a little over 10% of the global IT-BPM spending, highlighting the potential business opportunities for Indian IT providers. In an effort to maintain its lead in global sourcing, the Indian IT industry is looking at new markets and growth beyond the traditional markets. The industry is also looking to de-risk its market concentration and take advantage of opportunities offered by new and emerging technologies (*Source: NASSCOM, Strategic Review 2013*).

Overview of the Export Industry

IT services, BPM, software products and engineering, research and development ("**ER&D**") and hardware comprise 58.0%, 23.0%, 19.0% and less than 1.0% of all IT export revenues in 2012, respectively (*Source: NASSCOM, Strategic Review 2013*).

Export revenue for project based IT (which includes IT consulting, systems integration, customers application development, network consulting and integration and software testing) was USD 20,353 million in 2012, with it expected to grow to an estimated USD 22,206 million in 2013. Export revenue for outsourcing (which includes application management and IT outsourcing) was USD 16,575 million for 2012 and is expected to grow to an estimated USD 18,448 million in 2013. Export revenue for support and training (which includes software/hardware deploy and support and IT education and training) was USD 2,962 million in 2012 and is expected to grow to an estimated USD 3,199 million in 2013 (*Source: NASSCOM, Strategic Review 2013*).

Overview of the Domestic Industry

The domestic IT industry has traditionally faced a variety of challenges. Supply side IT-BPM firms typically did not focus on the Indian market as an IT destination due to the perception that the domestic market did not possess the maturity of its global counterparts. Furthermore, the domestic IT industry had a different value proposition in that cost arbitrage did not exist domestically and it also lacked last mile connectivity. Another challenge that the domestic IT industry faced was that a majority of the supply side firms concentrated on a few IT hotspots across India and therefore expansion of their services into Tier II and Tier III cities and rural areas was difficult. This led to a corresponding increase in the cost of selling to customers in these areas (*Source: NASSCOM, Strategic Review 2013*).

In the last few years, trends in the domestic IT industry have shifted. Demand side enterprises have invested significantly to improve services in the domestic market by development of customised solutions targeted at Indian customers by closely studying unique Indian requirements, conducting surveys, forging partnerships and acquiring organisations to develop expertise in different technologies. Organisations have also introduced new cost models and formed alliances to jointly launch products in the market. Increased effort is also being put into developing efficient sales channels and innovative ways to attract customers whilst expanding partner networks through further training sessions. This shift in how the domestic IT industry is viewed has allowed India to transform into a highly advanced consumer of IT and it is now serving as a launch pad for products for global markets (*Source: NASSCOM, Strategic Review 2013*).

The domestic IT-BPM sector accounted for 31.4% of the Indian IT industry in 2012. In 2012, the domestic IT-BPM sector grew by 9.1%, to reach USD 31.7 billion. Hardware remains the largest portion of the domestic IT-BPM Industry (40.1%) followed by IT services (38.4%), software products and ER&D (11.7%) and BPM (9.7%) (*Source: NASSCOM, Strategic Review 2013*).

The following table sets forth IT spending in India for the respective industry segments for the periods indicated:

	(*USD thousands*)							
	2011	**2012**	**2013E**	**2014E**	**2015E**	**2016E**	**2013E Market Share**	**CAGR (2011-2016E)**
Manufacturing and Natural Resources	7,324	7,660	8,591	9,243	10,055	11,081	20.2%	8.6%
Communications, Media and Services	6,760	7,094	7,947	8,525	9,264	10,175	18.7%	8.5%
Government	6,650	6,941	7,889	8,549	9,431	10,593	18.6%	9.8%
Banking and Securities	5,521	5,809	6,611	7,119	7,821	8,698	15.6%	9.5%
Transportation	1,827	1,906	2,158	2,323	2,522	2,776	5.1%	8.7%
Retail	1,890	2,019	2,321	2,536	2,805	3,129	5.5%	10.6%
Insurance	1,502	1,561	1,744	1,863	2,005	2,188	4.1%	7.8%
Utilities	1,412	1,506	1,702	1,854	2,029	2,241	4.0%	9.7%
Healthcare Provider	1,092	1,110	1,193	1,250	1,321	1,400	2.8%	5.1%
Wholesale Trade	1,018	1,051	1,162	1,223	1,300	1,405	2.7%	6.7%
Education	962	1,015	1,160	1,240	1,357	1,511	2.7%	9.5%

Note: E - Estimate
(*Source: Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012)*

Domestic revenue for project based IT (which includes IT consulting, systems integration and customers application development) was USD 8,008 million in 2012, and is expected to grow to an estimated USD 8,076 million in 2013. Domestic revenue for outsourcing (which includes application management and IT outsourcing) was USD 3,303 million for 2012 and is expected to grow to an estimated USD 3,571 million in 2013. (*Source: NASSCOM, Strategic Review 2013*).

Indian IT Services Segments

IT Services

The Indian IT services segment has evolved from application development and maintenance to offering a full suite of IT services such as testing services, infrastructure services, consulting and system integration. Within that, IT outsourcing has exhibited strong growth driven by increased spending in remote infrastructure management, application management, testing and service oriented architecture ("**SOA**") segments. Gartner forecast India's IT services market to have a CAGR of 15% from 2011 through to 2016. Furthermore, as companies grow in size and scale, the market is likely to see more large IT services deals with more sophisticated engagement of practices (*Source: Gartner, Market insight: IT Services Market Attractiveness Assessment, India 2012, August 10, 2012*)

The BPM export segment is particularly strong, growing at 12.2% and is estimated to gross USD 17.8 billion in 2013. The export ER&D and software products segment is also expected to grow at nearly 9% in 2012 to USD 14.1 billion (*Source: NASSCOM, Strategic Review 2013*).

Custom Application and Development Management ("CADM")

The CADM segment is driven by modernisation of legacy applications, as organisations focus on application modernisation and reengineering to upgrade their business processes and services. The CADM segment is the oldest and largest segment for Indian IT service providers. This segment is expected to grow at a CAGR of nearly 17% to reach USD 35 billion by 2016 (*Source: NASSCOM, Strategic Review 2013*).

Managed IT services

Traditional perception of managed IT services has changed in recent years. In the first development phase, IT was considered as a cost, with investments in technology being kept at a minimum and real benefits from technology were not expected. In the second development phase, IT was recognised as a competitive asset but with no strategic value. Innovations and new developments were considered ad-hoc with no major benefits. In the current development phase, IT is fully integrated into the strategy and operations of the business. The service provider becomes a part of the overall strategic development of the customer's business where it is expected to provide guidance and input to the overall initiative and business outcome (*Source: NASSCOM, Strategic Review 2013*).

The IT-BPM market in India is still in its growth phase compared to the global market. Indian enterprises continue to invest in IT with the aim of (i) driving growth both in the local and global markets; (ii) enhancing their competitiveness amid difficult global conditions; and (iii) fending off threats from global players (*Source: NASSCOM, Strategic Review 2013*).

India has emerged as a global IT powerhouse over the past decade. This growth has been made possible by the adoption of technology by four broad end-user segments with unique demands: (i) large enterprises; (ii) small and mid-sized businesses ("**SMB**"); (iii) government; and (iv) individual consumers (*Source: NASSCOM, Strategic Review 2013*).

Enterprises are leveraging technology in unique ways such as using social media to reach existing and potential customers and to enhance customer experience. SMBs on the other hand, seeks to reduce cost and enable innovation through differentiation thereby enabling them to be efficient in a hyper-competitive market. The GoI is leveraging IT heavily both for improving its internal efficiencies by automating processes and systems for better productivity and record management and for delivering government services to citizens. Consumers form the smallest, yet fast growing, segment of IT users. With the proliferation of computer and mobile devices at affordable prices, retail consumers are using IT for constant social connectivity, online shopping and as a platform for entertainment and education (*Source: NASSCOM, Strategic Review 2013*).

The Indian IT services segment remains the fastest growing segment of the domestic IT-BPM market, accounting for an estimated 39% of the total domestic market and third in the Asia-Pacific ("**APAC**") market for domestic IT services. The domestic IT services segment is estimated to grow from ₹ 589 billion in 2012 to ₹ 674 billion in 2013, a growth rate of 14.5%. The application management segment was the fastest growing segment during this period from ₹ 129 billion in 2012 to ₹ 159 billion in 2013, a growth rate of 23.26%. Growth in this segment is driven by: (i) service providers delivering end-to-end value (ii) demand for storage, datacentre consolidation and virtualisation from IS outsourcing (iii) increasing cloud penetration from 4% in 2010 to 7% in 2012 and (iv) managed services, unified communications and collaborative applications (*Source: NASSCOM, Strategic Review 2013*).

The domestic software product market is also expected to grow during this period from ₹180 billion in 2012 to ₹ 205 billion in 2013, a growth rate of 14.5% (*Source: NASSCOM, Strategic Review 2013*). The domestic software product market accounts for 12% of the total domestic market and is the fourth largest enterprise market in APAC in 2012 with MNCs, accounting for 84% of the market share (*Source: NASSCOM, Strategic Review 2013*). Growth in this segment is driven by: (i) pent-up demand from projects postponed due to recession; (ii) the need to streamline business operations; (iii) increasing availability of SMB-specific products; (iv) expanding reach of cloud products to a larger base at lower costs; and (v) mobile enabling enterprise applications (*Source: NASSCOM, Strategic Review 2013*).

The domestic hardware market continues to be the largest segment of the domestic market accounting for 40% of the total domestic market and it is expected to grow from ₹ 615 million in 2012 to ₹ 698 billion in 2013, a growth rate of 13.5% (*Source: NASSCOM, Strategic Review 2013*). This segment is MNC-centric accounting for 85% of the total domestic hardware market. Growth in the hardware segment is driven by notebooks and data centre infrastructure as well as a governmental focus on digital education and a ₹ 300 billion incentive to promote the manufacturing of electronics. Overall growth is also supported by channel partners who have enabled customer reach beyond Tier I cities to SMBs, Tier II and Tier III cities (*Source: NASSCOM, Strategic Review 2013*).

Managed network services

The number of telecom users in India has seen impressive growth over the past few years, reaching 921 million telecom subscribers of which nearly 900 million are mobile users and more than 70 million are social media users (*Source: NASSCOM, Strategic Review 2013*). It is estimated that India currently has 150 million internet users including 24 million internet subscribers of which 14.88 million are broadband subscribers (*Source: NASSCOM, Strategic Review 2013*). In response to this growing user base and the importance of IT infrastructure and services, the GoI has pledged to increase investments in popular programmes and promote a favourable regulatory regime in India as well as a drive towards increased efficiency (*Source: NASSCOM, Strategic Review 2013*).

The GoI has pledged significant resources towards developing modern IT infrastructure. The number of broadband internet subscribers is on the increase, reaching 13.3 million for a penetration of 1.1% by population by the end of 2011 (*Source: Gartner Report, Market Insight: IT Services Market Attractiveness Assessment, India, 2012, August 10, 2012*). The National Broadband Plan, submitted by the Telecom Regulatory Authority in India to the Department of Telecommunications in late 2010, recommends that the GoI invest about 600 billion rupees (USD 11.9 billion) in a national open-access core fibre network reaching all villages with a population over 500. The plan's target is to connect about 160 million of India's 275 million households to broadband services by the end of 2014 (*Source: Gartner Report, Market Insight: IT Services Market Attractiveness Assessment, India, 2012, August 10, 2012*). The government's auction of 4G/broadband wireless access ("**BWA**") licenses and spectrum in 2010 resulted in providers setting up infrastructure to offer BWA. This will drive further growth of consumer devices such as media tablets, mobile phones, smartphones and PCs (*Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012*).

Unified communications ("**UC**") is also expected to take off in India driven by improvements in broadband and 3G services penetration and enterprise mobility as well as the need to increase employee productivity while keeping costs down. UC technologies are becoming increasingly popular among large enterprises from manufacturing, BFSI, logistics to healthcare and government. The segment is currently estimated to be worth around USD 650 - 800 million and growing at 25% (*Source: NASSCOM, Strategic Review 2013*).

Enterprise-wide implementation of internet protocol ("**IP**") telephony has helped to replace traditional multiple PBX systems with a single IP-capable system. Advantages include centrally managed communication infrastructure and lower maintenance costs. Enterprises in India are actively considering new investments and upgrades to their communications infrastructure. This market segment is estimated to be growing at an average of 10% per year until 2017 (*Source: NASSCOM, Strategic Review 2013*).

Data centres

Indian IT service providers have evolved significantly in recent years and with customers increasingly engaging Indian service providers as a strategic partner rather than as pure technology service provider. Key players in the

Indian sourcing industry have realigned their business strategy and capitalised on five major areas: (i) continued focus on optimal cost efficiency, (ii) ability to leverage the large pool of employable Indian talent pool, (iii) customer centricity, (iv) availability of a scalable and secure environment, and (v) availability of a supportive ecosystem through greater government investment in India's infrastructure. Cloud-based technologies however, could potentially cannibalise traditional services in this sector and the sector has responded by redefining its portfolio. Enterprise mobility and unified communications is also opening new service line opportunities. Demand is increasing from healthcare, retail, government and small and medium businesses ("**SMB**"). Outsourcing services have also been extended to non-IT devices such as IP phones and UC equipment. These factors are expected to help the IS outsourcing sector to double its exports from USD 7.6 billion in 2013 to USD 13 billion in 2016 (*Source: NASSCOM, Strategic Review 2013*).

The following table sets forth India's data centre capacity in square feet for the periods indicated:

	(*In square feet*)							
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2011-2016 CAGR (%)**
Service provider capacity	1,489,284	1,936,069	2,478,169	3,072,929	3,656,786	4,132,168	4,504,063	18.4
Captive capacity	1,295,910	1,516,215	1,728,485	1,884,048	1,997,091	2,057,004	2,098,144	6.7
Total data centre capacity	**2,785,194**	**3,452,284**	**4,206,654**	**4,956,978**	**5,653,877**	**6,189,172**	**6,602,208**	**13.8**

(*Source: Gartner Report, Emerging Market Analysis: Key Factors Considered by Indian Organizations When Selecting a Data Center Hosting Partner, August 6, 2012)*

Cloud computing

Cloud computing continues to be a disruptive force in the technology sector as many enterprises and services are moved into the cloud. These changes provide both unique challenges to traditional IT services as well as new opportunities such as development of a cloud strategy, brokerage (being a third-party business acting as an intermediary between the purchase of a cloud computing service and the sellers of such service), IT design/architecture, cloud integration with on-premise IT, migration of legacy applications, custom development of cloud applications, real-time analytics and device/location independence services. The global cloud market is estimated to grow at a CAGR of over 30% until 2020 to reach a value of nearly USD 700 billion (*Source: NASSCOM, Strategic Review 2013*).

While the adoption of cloud computing is still fairly low, several enterprises have highlighted private cloud computing as a major area of future focus. A recent Gartner survey indicates that 48% of enterprises surveyed expect to invest in a private cloud owned and maintained by themselves on premises in 2013 (*Source: Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012*). Security, maturity of service providers, and performance latency are some of the primary concerns of inhibiting the growth of public cloud in India. Many Indian service providers are focusing on delivering cloud services to domestic and international markets, primarily for midmarket customers (*Source: Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012*).

The vendor ecosystem has expanded at the same time, with several local players entering the market alongside multinational corporations (MNCs). The vendor landscape is now a mix of Indian/local providers, MNCs, data center providers, telecom operators and specialist or niche service providers. Organizations in India are opting for cloud-based services for several reasons: (i) significant reduction in upfront capital expenditure is a big driver, especially for cash-strapped SMBs; (ii) the ability to scale up on business needs without having to do many hardware or software integrations appeals to fast-growing organizations; (iii) the lack of legacy IT infrastructure makes it much easier to switch to a cloud-based environment, because organizations do not have to remove or replace much existing infrastructure; and (iv) the ease of use of seemingly simple contractual agreements and terms, attractive pricing mechanisms, elasticity and simplified provisioning all generate greater levels of interest in cloud computing (*Source: Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012*). These are all strong drivers, but the true appeal for decision makers in India-based organizations are benefits such as organizational flexibility for competitive advantage, new revenue opportunities and increased IT speed and agility for rolling out new products and services and improving customer interactions (*Source: Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012*).

Overview of the Consumer Segments

The volatility in the global economy has left an indelible impact on the global IT-BPM ecosystem. As part of corporate cost cutting, client budgets have remained small, which has in turn led to them signing up for smaller deals of lesser duration, as reflected by the 50% drop in average deal value between 2002 and 2011 (*Source: NASSCOM, Strategic Review 2013*).

New developments in technology have also changed the consumer segment. A decade ago, most innovation was enterprise driven, finding its way into the consumer space at a later stage. With the advent of new technology such as social networking, instant messaging and blogging, significant innovations are now emerging from the consumer segment and finding their way into the enterprise space (*Source: NASSCOM, Strategic Review 2013*).

Enterprise

The large enterprises segment in India is made up of approximately 5,000 companies and is heavily dominated by manufacturing; with nearly 42% of the total number followed by the IT-BPM segment as a distant second. Large enterprises are rapidly expanding their operations through various avenues such as mergers and acquisitions and diversification. With globalisation as a key focus area, large enterprises are heavily investing in optimising cost of operations by eliminating inefficiencies in their processes such as tracking quality of products and services, efficiently managing supply chain and adapting good production practices. Within this global platform, Indian firms are increasing their investment in IT to enable rapid expansion, competiveness enhancement, cost optimisation and increasing customer reach. IT spending by large enterprises and SMBs is estimated to reach ₹ 1.3 trillion in 2013, a growth of 6% over 2012 (*Source: NASSCOM, Strategic Review 2013*).

SMB

India has the second largest number of SMBs in the world with over 46 million units. These SMBs account for over 25% of India's IT spend at over ₹ 450 billion for 2013 (*Source: NASSCOM, Strategic Review 2013*). The Indian SMB segment proves to be a high potential market for adoption of software services and particularly cloud services. It is estimated that 28% of SMBs are planning to buy business software to address their business requirements. However, only 30% of these SMBs have been contacted by a software sales team (*Source: NASSCOM, AWSME India 2012, Presentation at NASSCOM Product Conclave*). The key expectations of SMBs from IT service providers are (*Source: NASSCOM, Strategic Review 2013*):

- need for product localisation;
- innovative delivery and support models at affordable costs;
- development of channels to reach out effectively;
- modular /flexible product offering;
- delivery of products and services at doorstep; and
- easy to use/feature rich solutions which requires easy/no maintenance and upgrades.

There is low awareness amongst SMBs of cloud technology. However, upon increased knowledge of its benefits, SMBs exhibit a higher adoption rate of cloud services (*Source: NASSCOM, AWSME India 2012, Presentation at NASSCOM Product Conclave*).

SMBs are adopting IT to respond to growing competition and to differentiate themselves among each other although they lack a strategic focus and will remain price-conscious. The SMB market is also highly diverse and it is a challenge to implement a one-solution-fits-all product. SMBs typically exist in different enterprise clusters with varying technology maturity. Basic infrastructure such as broadband, telephone and IT of these clusters also vary significantly in quality (*Source: NASSCOM, Strategic Review 2013*).

Some new start-ups in India have leveraged IT as a platform to increase innovation and differentiate themselves in the market. IT has allowed start-ups to connect with a larger audiences without the need for large capex requirements. As such, SMBs expect IT solutions to help them introduce local as well as international industry best practices. Managing IT is the largest challenge for SMBs as they prefer solutions that require minimal effort in maintenance and upgrades. There are also high expectations from IT with respect to feature sets at significantly low cost points and it is expected to generate an immediate and visible impact to either the top line revenue or the bottom line profit. Sub-optimal usage of IT solutions is another challenge due to training requirements or the existence of a complex user interface. SMBs typically do not possess the technical expertise and require solutions that are easy to use and intuitive. These products are expected to be sold and delivered directly to the SMB consumer resulting in high cost of sales for the IT supplier (*Source: NASSCOM, Strategic Review 2013*).

Government

Both the central and the state governments have been aggressive with their IT investments in large eGovernance projects. The primary objective of the GoI is to deliver services to citizens such as passport, birth and death certifications and ration cards. The GoI also expects to use IT as a way to increase the speed it takes to implement policies and reforms as well as monitoring and assessing their effectiveness and success. Another key agenda of the GoI is to efficiently increase revenue collection both at central and state level. IT is already playing an instrumental role in this area with wide scale usage in the processing of sales tax, excise tax and VAT collection (*Source: NASSCOM, Strategic Review 2013*).

The IT budget as a percentage of the total budget for the Indian central government is set to grow from 0.5% - 0.6% between 2007 - 2012 to 0.9% - 1.2% between 2012 - 2017. The IT budget as a percentage of the total budget for the state and UT governments is set to grow from 1.3% - 1.5% between 2007 - 2012 to 2.8% - 3.0% between 2012 - 2017 (*Source: NASSCOM, Strategic Review 2013*). Total IT spending by the GoI is expected to grow 11% from ₹ 236 billion in 2012 to ₹ 262 billion in 2013 (*Source: NASSCOM, Strategic Review 2013*).

Of the total GoI IT spending for 2013, 48% is expected to be spent on hardware with the rest on software, IT services, BPM and BPM software at 38%, 12% and 2%, respectively (*Source: NASSCOM, Strategic Review 2013*). The share of software and IT services as a percentage of the total government IT spending is gradually increasing as basic IT infrastructure is already in place. However, the demand for hardware spending will continue to be significantly driven by various initiatives at the state government level (*Source: NASSCOM, Strategic Review 2013*).

The government in recent years has been proactive in the adoption of IT services from IT suppliers and has been employing the latest technologies. Most government projects require custom application development due to their uniqueness and exclusivity. Furthermore, the government has realised the need for adopting managed services to focus its efforts on core governance and service level agreements ("**SLA**") to cover a wide scope of service and the technology partner is expected to share the business as well as the technology risks associated with the project (*Source: NASSCOM, Strategic Review 2013*).

Some of the key trends in IT adoption by the government over the years (*Source: NASSCOM, Strategic Review 2013*):

(i) Cloud: The central government is contemplating the deployment of a National Computing Platform on cloud to integrate all government services and projects;
(ii) Geographical Information Systems ("**GIS**"): GIS and cadastral mapping being done in digitising land records across the country;
(iii) Radio frequency identification: In the proposed e-Toll system project;
(iv) Global Positioning System: Public transport and police vehicles in states like Punjab and Madhya Pradesh;
(v) Biometric authentication: 'Aadhar', systems being installed in government schools and offices in states like Haryana and Punjab; and
(vi) Smart cards: Uttarakhand's e-health smart card project for its employees in relation to access to medical insurance

Consumer

Consumers form the smallest but fastest growing group, in value terms, of IT users. The ‘native to IT’ population base, being users under 25 years of age who are exposed to IT at home, schools or colleges - has helped to accelerate the technology adoption cycle in India. With over 900,000 technical graduates every year and a doubling of disposable income in India over the past 10 years, consumer IT spending is expected to grow by 19% in 2013 to touch ₹ 217 billion (*Source: NASSCOM, Strategic Review 2013*).

A majority of the population, especially in the urban areas, view technology as a necessity. With rising literacy, the use of mobile phones, smartphones and PCs is increasing, which has led to double the rate of growth for the consumer segment compared to the business segment. The key consumer expectation comprises intuitive and easy-to-use devices, networking and collaboration capabilities, infotainment, access to the most recent products and the ability to perform online transactions. Consumer spending on IT in India is very hardware-centric in products such as netbooks and tablets. Internet users in India are growing at 22% a year with a current base of 150 million users (*Source: NASSCOM, Strategic Review 2013*). Social networking is also highly popular among the Indian internet community with over 70 million registered social network users (*Source: NASSCOM, Strategic Review 2013*).

India consumers are now more mature and aware about their IT consumption and IT ownership is viewed as a source of pride. For most consumers, especially for lower and middle-class homes, the primary expectation from a PC is to help children in their educational needs (*Source: NASSCOM, Strategic Review 2013*).

KEY GROWTH DRIVERS OF THE INDIAN IT INDUSTRY

Results from Gartner’s annual CIO survey, conducted with user organizations during 4Q11, reveal that in India: (i) the top three business priorities are increasing enterprise growth, creating new products and services (innovation), and attracting and retaining new customers; (ii) the top three technology strategies focus on analytics and business intelligence, mobility solutions and cloud computing (that is, infrastructure as a service, software as a service and platform as a service) (*Source: Gartner Report, Emerging Market Analysis: IT, India, 2012 and Beyond, October 31, 2012*). New technological developments such as social, mobile, analytics and cloud will remain disruptive forces in the industry as they erode traditional IT services in India. The large IT user base of Indian mobile subscribers, internet subscribers, PC installed base as well as government IT spending is expected to support and supplement export growth. Growth in certain industry segments such as the domestic hardware market, will be driven by the government’s focus on digital education, SMBs and demand from Tier II and Tier III cities. The GoI has also offered ₹300 billion in incentives towards electronics manufacturing (*Source: NASSCOM, Strategic Review 2013*).

MNCs continue to dominate the Indian IT industry accounting for 85% of the hardware segment and 84% of the software products segment. The largest Indian and MNC third party players account for 47-50% of total industry revenue as well as employing 35-38% of total employees, while mid-tiered Indian IT and MNC firms account for another 32-35% of total revenue and 28-30% of total employees (*Source: NASSCOM, Strategic Review 2013*).

KEY EMERGING TRENDS

Global IT Trends

As the world economy recovers and accelerates through 2013, global IT-BPM spending is expected to increase by 6.0% in 2013 and 5.0% in 2014. This growth is supported in part by costs pressures in advanced economies, the rise of the BRIC economies, the focus on sustainability, social, mobile, analytics and cloud (“**SMAC**”) and consumer shaped technology. Five major technological changes are also expected to provide new opportunities for service providers - smart computing, as a service, social technologies, mobility and analytics. Hardware is likely to emerge as the highest growth sector at 7.5% in 2013 with packaged software revenue coming second at 6.5% (*Source: NASSCOM, Strategic Review 2013*).

Indian IT Industry Trends

IT-BPM demand has fluctuated in the last few years. Many traditional service lines, such as consulting and customer interaction services have stagnated or seen minimal growth. New services, such as remote infrastructure services for IT and finance and accounting services for BPM have been growing at two and a half times the speed of these traditional service lines. New business imperatives are pushing clients to change the way they leverage IT solutions.

As a result, IT service vendors are moving away from the old build-to-order approach of taking a set of capabilities and tailoring them to suit individual client or project. Instead, service vendors are combining repeatable assets and integrating them with their domain expertise and innovation capabilities. In the traditional model, services, software and hardware were distinct parts of an overall service package. This is no longer the case as the linkages between processes, infrastructure and software are getting tighter (*Source: NASSCOM, Strategic Review 2013*).

The vendor landscape has also seen significant changes in the past decade. Major players in the Indian IT industry have grown exponentially at the expense of other European and US-based competitors. Furthermore, development of new technologies and potential new entrants from the telecom, government and other industry segments are expected to maintain pressure on service providers (*Source: NASSCOM, Strategic Review 2013*).

Over the last decade, the rise of offshoring has led to unbundling deals as small and short duration deals that provide end-to-end services become the norm. Traditional effort-based pricing models are no longer preferred as buyers and service providers move towards an output-based or transactional pricing model which is directly linked with the outcome. The main driver for this change is the movement towards cloud computing and mobile computing. In the case of a cloud-based service, the hardware is no longer owned by the company but merely rented on demand from a centralised hardware firm. Everything is available on hire and capacity can be quickly and easily expanded as needed (*Source: NASSCOM, Strategic Review 2013*).

The domestic market for IT-BPM services is also emerging as a lucrative one despite the lack of any cost arbitrage. All four consumer segments - enterprises, SMBs, government and consumers will help to drive the growth of domestic IT-BPM. As India rapidly grows into one of the largest economics of the world, the rise of personal consumption in the Indian middle class will also fuel the growth of large and global Indian Fortune 500 enterprises. The increasing affluence of Indian consumers and Indian corporations will likely lead to increasing sophistication of domestic demand in product complexity, delivery flexibility and service levels (*Source: NASSCOM, Strategic Review 2013*).

As Indian consumers and corporations rapidly adopt mobile phones and internet access and broadband connectivity expand, spending on IT hardware, software and services is likely to increase significantly. Greater customer sophistication and the availability of innovative solutions that address the distinct price and performance needs of the domestic market will serve as an added catalyst to the IT-BPM industry. Finally, the largest domestic opportunity in most sectors lies in tapping the opportunity to serve the billions of underserved users at the bottom of the pyramid. These factors are set to drive further growth in the domestic IT-BPM market and it is estimated to grow at a CAGR of 13-15% until 2015 to about ₹ 1,360 billion or approximately USD 22-23 billion (*Source: NASSCOM, Strategic Review 2013*).

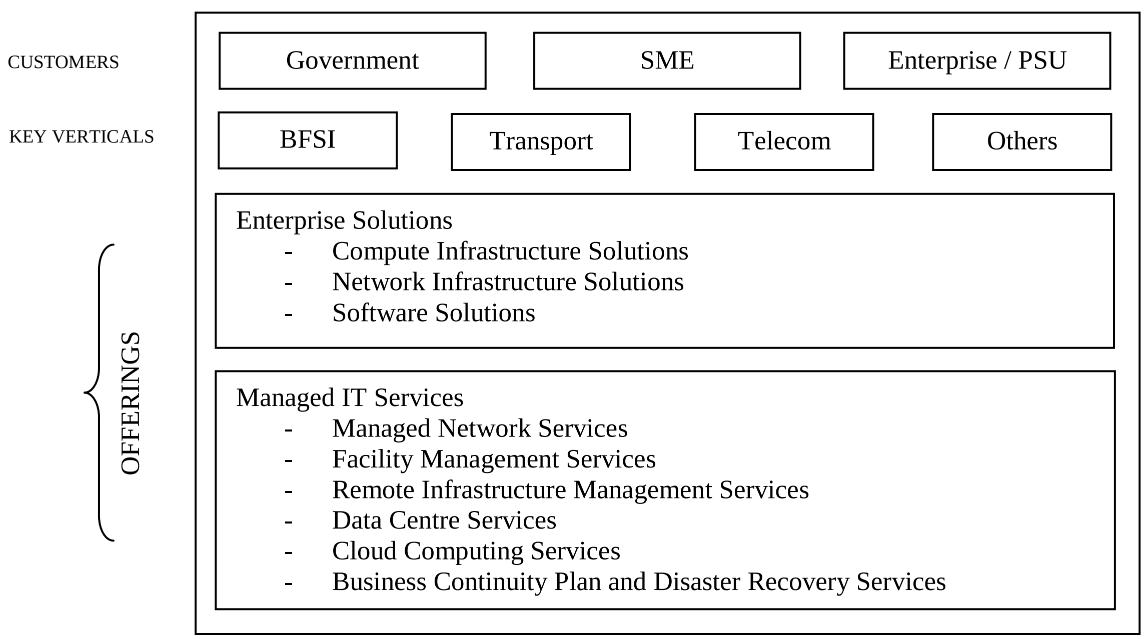
OUR BUSINESS

In this section, unless the context otherwise requires, a reference to the "Company" is a reference to Trimax IT Infrastructure & Services Limited and unless the context otherwise requires, a reference to "we", "us" and "our" refers to Trimax IT Infrastructure & Services Limited and its Subsidiaries on a consolidated basis. Unless otherwise stated, all data regarding the Company's business and operations presented in this section is on a consolidated basis. Unless the context indicates otherwise all financial information in relation to fiscal 2011, 2012 and 2013 is based on the restated, consolidated or standalone financial statements for that year included in this Draft Red Herring Prospectus.

OVERVIEW

We are an integrated IT services company providing a wide range of IT solutions and services including IT infrastructure services and turnkey solutions (coupled with on-site support across India), data centre services and cloud computing services. We offer to our customers a comprehensive range of both standard and customised IT services which we classify either under our Enterprise Solutions or our Managed IT Services businesses. The services included under both these businesses are set out in the table below. We also provide turnkey solutions which include both these types of services with a particular focus on the verticals listed in the table below. We also have the track record and experience for the implementation of government projects and the automation of many public services with a focus on the transport and BFSI verticals.

We set out below an overview of our product and service offerings and our key verticals:



As of May 31, 2013, we had 2,281 employees including 183 original equipment manufacturer ("**OEM**") certified engineers. During fiscal 2013, we serviced approximately 400 customers directly, including major government entities, public sector undertakings ("**PSUs**"), private enterprises and have also serviced several customers indirectly through our various partnerships. We currently have over 440 service support locations across India.

We have partnerships with BSNL, pursuant to which we provide "last-mile" connectivity, which is the connection between the exchange and the end-user office and certain other value-added IT services in relation to BSNL's telecommunication infrastructure. We operate a Tier-III compliant data centre in Bengaluru using a facility owned by ITI, a manufacturer and supplier of telecommunication products. We also own and operate a Tier-III compliant data centre in Airoli, Navi Mumbai which has been operational since October, 2012.

Certain authorities have recently won awards in connection with systems developed by us. In May, 2013, Brihanmumbai Electricity Supply and Transport undertaking ("**BEST**") won the "UITP Regional Information Technology Award" awarded by UITP (the International Association of Public Transport) for the e-ticketing project implemented by us and the Rajasthan State Road Transport Corporation project won the "e-Governance Rajasthan Award, 2011-12" for the online reservation system ("**ORS**") and the integration of existing ETIMS with ORS which was also implemented by us. Further, in February, 2012, we won the award for "Best PE-backed IT Company" at the VC Circle Awards in Delhi. For more information in relation to our private equity investors, please see the section titled "*History and Certain Corporate Matters*" at page 147 of this Draft Red Herring Prospectus.

Our Company is headquartered in Mumbai and has regional offices in 13 locations throughout India including Ahmadabad, Bengaluru, Coimbatore, Chandigarh, Dehradun, Delhi, Gurgaon, Jaipur, Jammu, Kolkata, Lucknow, Ludhiana and Patna.

Our total revenue for fiscal 2011, fiscal 2012 and fiscal 2013 was ₹ 5,502.75 million, ₹ 7,848.06 million and ₹ 10,329.41 million respectively, on a consolidated basis, showing a CAGR of 37.01%. Our EBITDA for fiscal 2011, fiscal 2012 and fiscal 2013 was ₹ 1,328.08 million, ₹ 1,952.58 million and ₹ 2,332.00 million respectively, on a consolidated basis, showing a CAGR of 32.51%. Our profit after tax for fiscal 2011, fiscal 2012 and fiscal 2013 was ₹ 593.02 million, ₹ 832.52 million and ₹ 1,065.90 million respectively, on a consolidated basis, showing a CAGR of 34.07%.

As of March 31, 2013, our total assets on a consolidated basis were ₹ 10,331.94 million and our total liabilities on a consolidated basis were ₹ 5,235.27 million.

OUR COMPETITIVE STRENGTHS

We believe that our future success will be principally attributable to the following competitive strengths:

Ability to provide customised and integrated, turnkey IT solutions

We are an integrated IT services company providing a wide range of IT services and solutions including IT infrastructure services and turnkey solutions (coupled with on-site support across India), data centre services and cloud computing services. We provide a range of services throughout the life-cycle of a project. We also provide sector specific solutions for the transport vertical such as an integrated online reservation system and a vehicle tracking system and for the BFSI vertical such as core banking solutions. Our services include, among other things, the provision of hardware, software and managed services. We are able to work closely with our customers to understand their industry-specific business needs and develop customised and comprehensive IT solutions to address such needs in a cost-effective and timely manner. We have the capability to offer IT products and services to our customers on an integrated basis and as part of a turnkey solution, such as the state wide area network project that we implemented for the state of Rajasthan. We also have the ability to deliver real-time support to remote locations as part of our suite of remote infrastructure management services, offered through our network operations centre ("**NOC**") and on-site support to over 440 locations across India. We believe the geographical reach of our on-site support services enables us to scale up our business more efficiently than several of our competitors. We deliver both off-site and on-site services as part of our service delivery model depending on the nature of the project and the needs of our customers. We believe this service delivery model gives us an advantage over those competitors who provide only one particular solution for a particular problem without regard to related issues such as inter-operatability between different systems and applications, therefore enabling our customers to achieve better cost optimisation. We try to leverage this cost delivery advantage when bidding for contracts to develop turnkey solutions for customers in both the private and the public sector.

Ability to offer competitive pricing models

We are able to offer competitive pricing models to our customers. We have undertaken projects to provide IT solutions to a number of customers on a "pay per use" model wherein the payments made by our customers are on a per-user/per-transaction/per-account basis, subject to a minimum number of users guarantee. This enables our customers to benefit from cost-savings due to their not having to invest in the infrastructure underlying such projects and to manage their cash flows more efficiently. Examples of such projects include the BEST project, the ODCCB (as defined herein) project and a project for a state-run transport provider. Further details of the ODCCB project and the project for the state-run transport provider are in the sub-section "*Key Projects*" of this section at page 135 of this Draft Red Herring Prospectus, below.

Established track record in delivering large, complex, multi-location projects in competitive timeframes and domain knowledge in strategic industry sectors

We have an established track record in executing large, complex, multi-location projects which involve significant challenges in terms of size, scale and technical requirements. We have delivered complex IT solutions for the transport and BFSI verticals, which we believe add to our capability and credentials for future work in these sectors. We are able to apply our domain knowledge in these verticals to understand the industry-specific business needs of our customers and develop comprehensive turnkey solutions covering a range of different applications on matters as diverse as bus ticketing, banking processes and inventory and sales management. Examples of such projects that we have executed are:

- *Technology inclusion in bus-ticketing systems.* We have successfully implemented an online reservation system and electronic ticketing solution, which replaced the manual system, for a state-run transport provider. This solution involved software development, supply of hardware including ticketing machines and servers, establishment of connectivity across approximately 240 depots, the setup of a data centre, a disaster recovery site and the training of bus conductors of approximately 20,000 buses in the use of the computerised system. Our IT solutions also included analytics-based services that enabled the state-run transport provider to plan its fleet utilisation. We are contracted to manage this system until May, 2014. We have also undertaken similar projects for the BEST and for the Rajasthan State Road Transport Corporation ("**RSRTC**").

- *Core banking solution implementation.* We have implemented a core banking solution and provided Managed IT Services including network connectivity, supply of hardware and supporting the uninterrupted availability of network connectivity for Osmanabad District Central Co-operative Bank Ltd. ("**ODCCB**"), an Indian regional bank. As part of this project, we developed an electronic platform within ODCCB across its network of 102 branches and 1 head office spread across the Osmanabad district. This helped ODCCB to further automate its internal processes and be compliant with the relevant RBI regulation requiring implementation of core banking solutions.

- *Technology inclusion in the government space.* We have substantially executed a project to establish a state wide area network ("**SWAN**") for the state of Rajasthan. The SWAN is designed to increase the services available to citizens, especially in rural areas by, among other things, developing electronic communication infrastructure to connect governmental authorities and organisations across the state and to connect the SWAN network to the existing network. The project is designed to include both the vertical segment (covering one State headquarters, 32 district headquarters and 240 block headquarters) and the horizontal segment (covering 3,381 Government of Rajasthan offices) across the state. We are contracted to operate and maintain the SWAN until September, 2016.

Our track record in executing such projects coupled with the qualification and experience of our employee base enables us to qualify for the eligibility criteria, which are typically set by both public and private sector customers while inviting bids for complex projects, giving us a competitive advantage.

Partnerships which provide access to a large customer base to cross-sell our other IT solutions with a particular focus on the SME segment

Our partnerships with two state-owned companies, BSNL and ITI, have been of critical importance to provide access to customers and develop our business over the last few years. Our partnership with BSNL has been in place since November, 2008 and our partnership with ITI has been in place since October, 2008. BSNL is one of India's largest telecommunications companies in terms of geographical coverage. We have been appointed by BSNL to provide management of "last-mile" connectivity and certain other value-added IT solutions in relation to BSNL's telecommunication infrastructure. Under our partnership with ITI, we are the sole provider of a range of services related to the data centre in Bengaluru, which we market under the ITI brand name. As we interface with end-customers of BSNL and ITI by virtue of providing SLA-based managed services to them under these partnership arrangements, it enables us to cross-sell our IT solutions to a large pool of potential customers to which we may not otherwise have had easy access. This has enabled us to diversify our customer base over time and to develop a deeper understanding of the potential IT needs of such customers. We particularly benefit from access to small and medium enterprise ("**SME**") customers, under our partnership with BSNL. For fiscal 2013, we had a significant number of customers in the SME segment, contributing 44.01% of our total revenue, on a consolidated basis. Within this segment, we have an established track record of executing projects for our Enterprise Solutions business as well as remote and on-site Managed IT Services such as managed network services ("**MNS**") and cloud computing services. This experience, combined with our pan-India presence and our ability to offer cost-effective IT solutions, enables us to serve the IT needs of the growing SME segment.

In addition, we believe that our association with BSNL, which has a high degree of brand recognition in India, has helped improve our own brand recognition. Furthermore, we have been empanelled by Telecommunications Consultants India Ltd. ("**TCIL**"), a GoI company, for a period of 10 years. This enables us to provide managed Enterprise Solutions for enterprises and customers/service providers within and outside India.

Strong pool of technically -qualified base of IT professionals with a pan-India presence

We have a strong pool of technically qualified personnel, comprising 2,281 employees, including 183 OEM certified engineers as of May 31, 2013. Our employees are strategically located across India with the capability of providing on-site support to over 440 service support locations across India. We believe that this capability gives us a broader geographical coverage than several of our competitors and is particularly advantageous for large, multi-location projects for customers in both the public and the private sectors. Examples of these types of projects are the bus-ticketing project which involved execution at multiple locations across a state in India and our partnership with BSNL, which has involved the delivery of management of "last-mile" connectivity and certain other value-added IT solutions to BSNL's end-customers across India. Our pan-India presence drives our capability to deliver both off-site and on-site services as part of our IT solutions depending on the nature of the project and the needs of our customers. In addition, unlike our competitors who are primarily focused on providing IT solutions to customers in Tier 1 and Tier 2 cities, we are also focused on providing IT solutions to customers in Tier 3 and Tier 4 cities across India.

Experienced Management Team

Our Promoters are first-generation entrepreneurs with significant experience in managing businesses. Mr. Surya Prakash Madrecha, the Chairman and Managing Director, spearheads our Company's strategy and business development functions. Mr. Chandra Prakash Madrecha who is the co-promoter and the Joint Managing Director of our Company, manages the operations and finance functions. Both of these individual promoters have more than 17 years of experience in the IT industry having started Trimax in 1995. Our Company supplies hardware and offering system integration services and also offers Managed IT services as part of its services and solutions portfolio.

We have an experienced management team who cumulatively have more than 100 man years of experience among them across a range of services and verticals including data centre services, cloud services (SaaS and IaaS), telecommunications, IT infrastructure and services, BFSI and transport. The management team actively participates in all areas of the business and its operations. Their experience spans various functions throughout their careers including leading sales and business functions, undertaking product development and software development, developing sector-specific solutions and assisting in pre-sales and service delivery.

We also have a strong pool of technically sound and qualified IT professionals who make up the middle management and manage the pre-sales and delivery aspects of various projects.

Our independent directors on the Board also have extensive experience particularly in the IT and finance sectors with a cumulative experience of more than 100 man years in these fields in their role as either employees or consultants across sectors.

OUR BUSINESS STRATEGIES

Our objective is to become the leading end-to-end IT solutions provider with a specific focus on India. We intend to achieve this objective through implementation of the following strategies:

Maintain and grow our Enterprise Solutions business

We offer Enterprise Solutions which includes compute infrastructure solutions, network infrastructure solutions and software solutions and the integration of these solutions as turnkey solutions. During fiscal 2011, fiscal 2012 and fiscal 2013, we derived 84.21%, 80.06% and 83.67%, of our revenue on a consolidated basis, respectively, from the provision of hardware, software and other services to our customers (including as part of a bundled solution involving both hardware and software). Our strategy is to maintain a steady growth in operating revenue in this business segment through efficient capital utilisation and further leveraging our pan-India presence. As part of this strategy, we will continue to strengthen our relationships with OEMs and business partners in order to continue to procure hardware and software at competitive rates and to be able to increase the number of products that we offer as part of our IT solutions. We also intend to continue to focus on our capability to execute multi-location projects.

Increasing the penetration of our Managed IT Services business and become a "one-stop-shop" for our customers' IT service needs

We intend to increase our customer penetration through various means. In addition, we intend to increase the relative proportion of projects executed by us that involve the provision of value-added services such as Managed IT services, cloud computing services and certain analytics-based IT solutions that we have developed in the transport vertical.

We intend to increase the penetration of customers of our Managed IT Services business in order to increase our revenue per customer. We intend to implement this strategy through the acquisition of new customers and cross-selling Managed IT Services to our existing customers, including by relying on our Enterprise Solutions business to provide an entry point to customers. We intend to continue focusing on offering IT solutions in the transport sector, such as e-ticketing, online reservations, smartcards and vehicle tracking. We believe that our ability to provide end-to-end IT solutions leaves us well-positioned to leverage our existing customer relationships and become a "one-stop-shop" for our customers' IT service needs. We intend to continue to increase the business arising under our partnerships by continuing to cross-sell our IT solutions to customers that we access through our partnerships who are primarily in the SME segment. We may also explore expanding our Managed IT Services business into countries outside India.

Leverage experience of successful execution of large, complex, multi-location projects for customers focusing on the transport and BFSI verticals and for government and PSU customers in India and other geographies

We have an established track record in executing large, complex, multi-location projects for customers in both the private and public sectors, particularly in the transport and BFSI verticals and for government and PSU customers, in India and other geographies. Our experience in these verticals and experience with government and PSU customers has enabled us to develop strong customer relationships and domain knowledge in the form of, among other things, development of proprietary software and know-how, which we can use to obtain efficiencies in similar projects. We plan to capitalise on our domain knowledge in key industry verticals and our experience with government and PSU customers when executing projects for other customers. We believe that there is a significant market opportunity for securing other large, turnkey projects as the government and PSU entities and other public sector service providers increasingly choose to automate their systems, particularly in light of the directive from the Reserve Bank of India Circular dated March 13, 2013 that mandated that all District Central Co-operative Banks have automated core banking processes by December, 2013. We believe that our experience in the successful implementation of such projects, our ability to provide end-to-end IT solutions and our pan-India presence positions us as an attractive IT solutions provider for organisations that choose to implement such projects. We particularly intend to consolidate our experience in the transport vertical by trying to procure more such projects. We have taken certain initiatives to expand our business in countries outside India including other emerging markets.

Leveraging expertise in building and operating data centres and offering value added services through such data centres

We have substantial expertise in data centre build, co-location and hosting which we intend to further leverage going forward. For example, we have built and currently operate a Tier-III compliant data centre that we developed in 2009 for ITI, which is located at ITI's premises in Bengaluru. We are the sole provider of a range of services related to the ITI data centre. We intend our data centre services to continue to be a key part of the range of IT services that we develop for multiple customers across all verticals. We also own and operate a Tier-III compliant data centre in Airoli, Navi Mumbai which has been operational since October, 2012. We plan to expand our offerings in existing and any new data centres built to cover value added services such as co-hosted solutions, hosted messaging and hosted video conferencing. We are considering plans to set up data centres at other locations and have taken preliminary steps in this regard.

Grow our customer base in the SME segment

We intend to leverage our track record in the SME segment in order to expand our IT solutions offerings to SME customers and to grow our customer base. We intend to tap into the extensive contact network and customer base of our partners in the SME segment pursuant to our partnership arrangements with them. We believe that our competitive pay-per-use pricing models are attractive to relatively cost-conscious customers in the SME segment. In addition, as mentioned above, we intend to continue to increase the business arising under our partnerships by continuing to cross-sell our IT solutions to the SME segment that we access through our partnerships, such as with BSNL. Furthermore, we intend to increase the use of co-hosting solutions in this segment, where the SME will particularly benefit as these do not require any upfront investment. We believe that the SME segment represents a high potential for growth.

Increase the penetration of customers for certain newer services

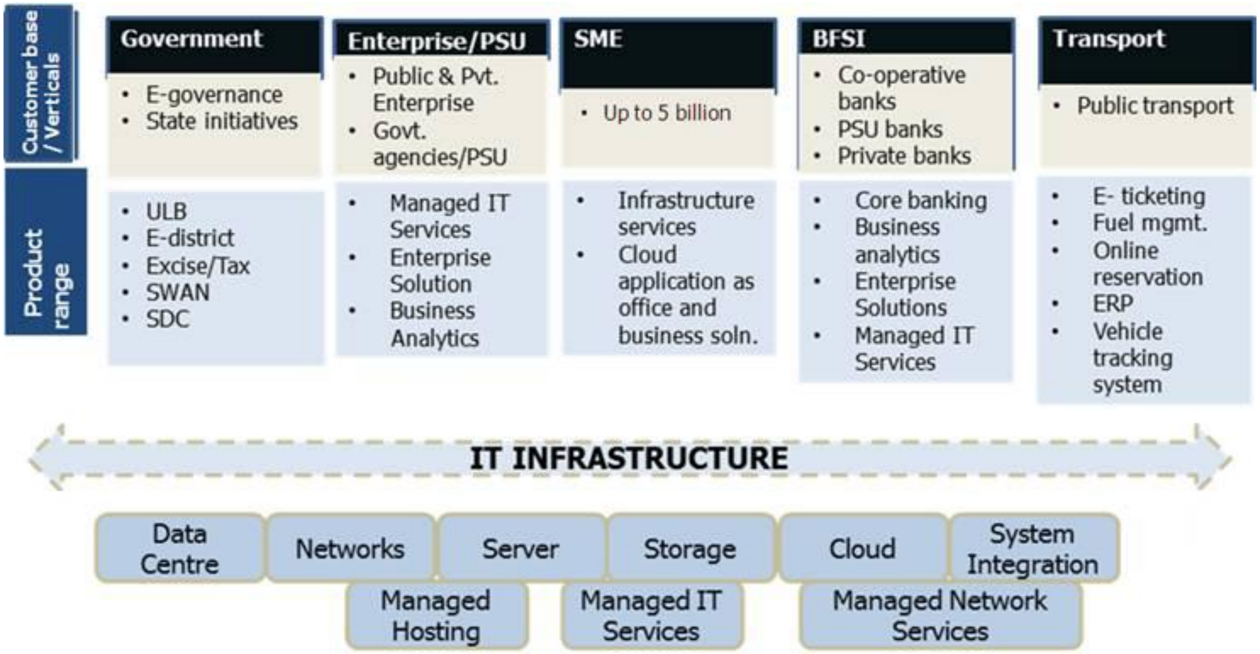
We intend to monitor developments in the IT industry and rely on this industry knowledge, our general domain knowledge and our understanding of the potential IT needs of our customers to develop tailored IT solutions for our customers. Among the newer services, we intend to focus on cloud computing services, hosted messaging and collaboration services and business analytics. We believe that the adoption of cloud computing models has been and will continue to be a dominant trend in the IT industry in India. We believe that our expertise in providing Enterprise Solutions and MNS and data centre services under our Managed IT Services business and strategic partnerships, gives us the necessary technological expertise to significantly expand our cloud computing services business. One example of our initiatives in cloud computer services is our partnership with Japan-based NEC, whereby we have partnered with them to offer certain web-based applications for business processes within an organisation through a cloud aggregation platform. We may also expand our range of service offerings through strategic acquisitions of companies providing product-based IT solutions in the verticals in which we operate.

OUR SERVICES

We offer our customers a comprehensive range of IT services divided into Enterprise Solutions and Managed IT Services. Enterprise Solutions include customised solutions such as compute infrastructure solutions, network infrastructure solutions, software solutions and the integration of these solutions as turnkey solutions. Managed IT Services include MNS, cloud computing, data centre services, facility management services ("**FMS**"), VPS and operational support.

For our internal purposes, we classify customers in the SME segment as those with revenues of less than ₹ 5 billion and customers in the enterprise segment with revenues of more than ₹ 5 billion.

The table below sets out an overview of our product offerings for certain customers and select verticals.



Enterprise Solutions

Our Enterprise Solutions business is our largest revenue source with revenue of ₹ 6,270.42 million, or 80.06% of our total revenue, for fiscal 2012, on a consolidated basis, as compared to ₹ 8,623.04 million, or 83.67% of our total revenue, for fiscal 2013, on a consolidated basis, reflecting a CAGR of 37.52%. Enterprise Solutions comprise compute infrastructure solutions, network infrastructure solutions and software solutions. We provide these solutions separately as customised solutions and also integrate these solutions to create tailored turnkey solutions for our customers.

A significant proportion of our Enterprise Solutions business comprised the resale of hardware and software products representing 65.02% and 66.32% of our total revenue on a consolidated basis for fiscal 2012 and fiscal 2013, respectively.

Compute infrastructure solutions

Compute infrastructure solutions involve the supply and installation of desktop and laptop computers, servers, operating systems and commercial off-the-shelf software, as well as data storage solutions. As an authorised hardware and software reseller, we are able to supply hardware such as desktop and laptop computers, servers from major hardware and networking OEMs, commercial off-the-shelf software and storage solutions from major software OEMs to our customers. We install and maintain hardware and software as a customised service and also perform comprehensive turnkey solutions on hardware and software platforms and applications for our customers.

Network infrastructure solutions

The IP traffic growth in India is fuelled, in part, by new media applications and customer demand for more interactivity, personalisation, mobility and video. Due to the growth in IP traffic, our customers are seeking enhanced network infrastructure solutions to meet their IT requirements. Network infrastructure solutions include networking and infrastructure components such as routers, switches, firewalls, IPS/IDS, UPS, DG sets, precision AC components, uninterrupted power supply solutions and fire suppression systems.

Software solutions

Software solutions include customised software and business applications that enhance our customers' ability to operate their businesses. We are able to offer and customise third-party software, or alternatively, provide our own proprietary software to our customers.

Our proprietary software products are developed to provide integrated solutions that reflect the needs of our customers. We collaborate with customers to ensure our software development solutions are adapted to existing or chosen technology architecture. We cover every stage of software development, from understanding the customer's software requirements, to the implementation of the software, to the management of the software application and finally managing the migration of data from the customer's previous systems. Our collaboration process can be standardised or tailored, which gives our customers the flexibility to engage us at any stage of the process.

We provide software development services using industry standard proprietary and open source platforms. We have developed customised applications for our customers in the areas of ETIMs and online reservations systems, integrated excise management, tax filing and project management tools.

As part of our software solutions, we developed a platform that created a convenient and easy to use system that will allow taxpayers to file tax returns online.

Managed IT Services

Revenue from Managed IT Services was ₹ 1,562.14 million, or 19.94%, of our total revenue for fiscal 2012 on a consolidated basis, as compared to ₹ 1,682.53 million, or 16.33%, of our total revenue for fiscal 2013 on a consolidated basis, reflecting a CAGR of 7.71%. Managed IT Services include any service that is delivered centrally from one location, such as from our NOC, data centre premises or through cloud computing services or where our employees are providing on-site or off-site operational support. Managed IT Services are typically delivered under a service level agreement and in situations where payments are made at pre-defined intervals or on a per transaction basis. Managed IT Services include MNS, cloud computing, data centre services, FMS, RIMS (as defined below), business continuity plan and disaster recovery services and operational support.

We have provided bus-ticketing related Managed IT Services for a number of state-owned transport companies, a brief description of one such project is included under "*Bus-ticketing systems project*" in the sub-section "*Key Projects*" of this section at page 135 of this Draft Red Herring Prospectus, below.

We have also provided Managed IT Services in the BFSI vertical for a number of different customers. A brief description of one such project is included under "*ODCCB Project*" in the sub-section "*Key Projects*" of this section at page 135 of this Draft Red Herring Prospectus, below.

Facility Management Services

FMS are single-source solutions provided to customers seeking customised facility management and business support services. We offer our customers the following FMS: (i) IT helpdesk; (ii) desktop management services; (iii) server administration and management; (iv) network management; (v) data centre operations management; (vi) mail messaging system administration; (vii) IT security management; (viii) application management; (ix) data base administration; (x) vendor management services; and (xi) asset management services.

Remote Infrastructure Management Services ("RIMS")

RIMS encompasses the full lifecycle of IT services, ranging from consulting and design, integration and customization to 24x7x365 management through on-site and off-site delivery models. RIMS offerings include: (i) consulting and design, integration and customisation, management of IT Services; (ii) 24x7 operational monitoring; (iii) provision of a single window that caters to all IT infrastructure needs; and (iv) SLA-based service management.

Managed Network Services

MNS are designed to meet our customers' need for effective and reliable network services on an operational expense basis. We configure and maintain all necessary network equipment to provide customers with "last-mile" connectivity to enable access to BSNL bandwidth. In certain circumstances, we also supply the network equipment through BSNL's approved supply partners. We also monitor and manage equipment and the BSNL bandwidth service on a 24x7 basis. MNS is designed to provide BSNL customers with a MPLS-based network that connects multiple offices, provides internet services on a 99% uptime basis and provides a timely response for any problems within 4 hours to any location within India.

MNS service offerings include: (i) end-to-end WAN solutions; (ii) data network infrastructure; (iii) Point-to-Point links; (iv) Managed Lease Line Network ("**MLLN**"); (v) Multi-Protocol Label Switching ("**MPLS**") VPN; and (vi) VPN.

Data centre services

A data centre is a centralised repository for the storage, management and dissemination of data and information. It consists of a raised floor server farm room, supported utility area and a NOC. As detailed below, we operate two Tier-III data centres, the ITI data centre in Bengaluru and the Trimax data centre in Airoli, Navi Mumbai. A Tier-III classification of a data centre means that such data centre is composed of multiple active power and cooling distribution paths, but only one path is active, has redundant components and is concurrently maintainable, thereby providing 99.98% availability.

Demand for data centres is driven by an increase in connectivity, which, in turn, is driven by factors such as the decreased cost of internet access, increased broadband penetration, increased usage of high-bandwidth content, increased number of wireless access points as well as a growing availability of internet and network based applications.

Data centre services include: (i) managed co-location services; (ii) managed dedicated hosting services; (iii) utility backup services; (iv) utility storage services; (v) monitoring and reporting services; (vi) managed firewall and IPS Services; (vii) platform and database support services; (viii) load balancing services; (ix) business hosting services; and (x) testing assist service.

We develop data centres that offer flexible and customised service to our customers. This service includes end-to-end supply, delivery, installation, testing, commissioning and maintenance of all data centre related equipment to ensure that the data centre is sufficiently accessible, powered, cooled and secure. Our data centre development services are designed to reduce our customers' operational and capital costs and improve their business performance and flexibility. We also offer a range of Managed IT services from the ITI data centre in Bengaluru and our data centre in Airoli, Navi Mumbai.

ITI Data Centre, Bengaluru

We have developed and currently operate a Tier-III compliant data centre at ITI's premises in Bengaluru, which is a key IT hub in India and is in close proximity to the interconnection points for telecommunications fibre routes and power sources. We market this data centre under the ITI brand. See the sub-section *"—Partnerships*" of this section at page 137 of this Draft Red Herring Prospectus, below.

The existing ITI data centre is a Tier-III data centre and covers an area of 75,000 sq.ft (which includes data centre facilities and other infrastructure). The ITI data centre provides our customers with guaranteed system uptime, secure storage for confidential information, simultaneous access for multiple users across multiple locations, large storage capacity and a reduction in their cost of operations. We provide a secure environment for our customers' data by ensuring perimeter security, network security and professional certifications of employees, who manage the data centre and processes. Furthermore, the ITI data centre is equipped to offer our customers with high-power availability, including generators in combination with an uninterrupted power supply, in case of an outage.

In order to meet our customers' IT needs, the ITI data centre offers a range of services including Co-Location Services, Hosting Services and Managed Services such as Server Management, Network Management, Security Management and Storage Management. Customers can choose plain co-location space, racks or individual cages depending on their space and necessary security requirements.

Trimax Data Centre, Airoli (Navi Mumbai)

We also own and operate a Tier-III Data Centre in Airoli, Navi Mumbai, an emerging IT hub in the suburbs of Mumbai. This facility provides highly available infrastructure backed by facilities and security. It also offers other services including video conferencing, hosted messaging and a collaboration suite. The facility is spread across 30,000 sq.ft (covering the data centre facilities and other infrastructure). It is equipped to provide end-to-end data centre services including managed co-location services, managed dedicated hosting services, managed security services, utility backup and storage services as well as others. The data centre offers high-quality infrastructure with multi-layered security, high scalability and a whole suite of value-added services and cloud computing services.

Business Continuity Plan and Disaster Recovery Services

Our business continuity plan and disaster recovery services include the following services: (i) strategic consulting - consulting to create business continuity and disaster recovery plan, best practices in the implementation and management of disaster recovery plan; (ii) monitoring and management - Recovery Point Object and Recovery Time Object (meaning the data point and time at which data can be retrieved in the event a data centre is shut down and data recovery needs to be activated), monitoring and management, failback and failover, switch back and switch over; and (iii) deployment and implementation.

Cloud computing

Cloud computing is a style of computing in which dynamically scalable and often virtualised resources are provided as a service over the internet. Cloud computing services, which we began providing in October, 2011, are a recent addition to our portfolio of services and are designed to meet our customers' needs for cloud computing and network storage.

We offer two broad types of cloud computing, infrastructure as a service ("**IaaS**") and software as a service ("**SaaS**"). IaaS involves the delivery of memory, storage and systems software. SaaS allows users to access software over the internet through software that is developed and hosted by the software provider. The users are, therefore, not required to physically install any software on their computers. IaaS and SaaS services are commonly charged by usage and capacity requirements and can be changed depending on the customer's needs.

The services include:

(i) *ClApp - SaaS platform*: We have entered into a partnership with Japan-based NEC to offer certain web-based applications for business processes within an organisation through a cloud aggregation platform. The 'on-demand' cloud aggregation platform offers integrated business applications covering various business functions, including for SMEs. These include functions such as inventory management and human resources management, among others. The business applications offered on the cloud aggregation platform are completely web-based and are charged on a 'pay-per-use' basis. Examples of applications that we currently offer through this platform are CRM and Inventory.

(ii) *IaaS:* We have a cloud infrastructure platform which is specifically designed for real-world IT delivery and it allows users to access and utilise compute resources - CPU, memory and storage over the internet on demand. The services include:

a) *Compute on Demand:* Compute on Demand provides pre-packaged compute instances which include virtual compute like processing power, RAM, storage capacity, managed security services like firewall and IPS along with options of operating systems, internet data transfer along with end-to-end active monitoring and management.

b) *Virtual Desktop*: Our hosted Virtualized Desktop offers benefits including simplified and standardised desktop support, greater consistency and control, better security and compliance. This reduces maintenance and support costs.

c) *Hosted Messaging and Collaboration Services:* Our hosted messaging and collaboration service, powered by Microsoft Exchange helps employees of our clients access feature rich emails and collaboration data anywhere, anytime. Email infrastructure is aligned to industry standards, ensuring security and management of information. Service offerings include: hosted Exchange Service, hosted Share Point Service and hosted Lync Service.

d) *Video Conferencing Services:* Our managed video conferencing is an enterprise-class high definition solution that enables individuals to communicate and collaborate without the need of a face-to-face meeting. It is a highly secure hosted service that allows connecting multiple video systems into a single video conference, without the need to purchase and manage expensive bridging equipment. It also allows customers to collaborate and be a part of the conference from disparate devices like smart phones, iPads and personal laptops/desktops. We offer secure intercompany conferencing connectivity for enterprise and service provider IP networks. Our services include dynamic security policy and closed user groups, encrypted meeting capabilities and scalable solutions based on varying needs. We also offer backend infrastructure, such as MCU (Multi Conferencing Unit) required for multi-party conferencing, which is placed and managed on a shared model, thereby reducing the total cost of ownership of the end-customer.

Operational support

Our service delivery model includes both off-site and on-site services, which enables us to co-ordinate directly with the customer to resolve their IT problems. We maintain a NOC at the ITI data centre in Bengaluru and a NOC facility at our data centre in Airoli, Navi Mumbai. The NOC is staffed around the clock, 365 days a year and is designed to provide an initial point of contact for problem identification and resolution. The NOC staff, consisting of network engineers and support personnel, are able to promptly detect problems and, through established procedures, rapidly resolve most technical issues that arise. The system's network management and monitoring tools continuously monitor the network and server performance.

Our data centre houses our central network servers, as well as our network staff, who monitor network traffic, service quality and equipment to ensure a reliable internet service for our customers. We have backup power generators and software and hardware systems designed to prevent network downtime in the event of a system failure.

Our on-site support consists of on-demand support or dedicated employees placed on-site with a customer. We offer our MNS customers on-site support and the option to have our employees sent to their business site to troubleshoot any problems.

Sector Specific Solutions

Transport

Our product offerings for projects in this sector include:

- Integrated ETIM-ORS (electronic ticket issuing machine - online reservation system)
- Transportation ERP
- Vehicle Tracking Solution
- Management Information System and Analytics Solution
- Fuel Management Solution
- Passenger Announcement System
- Passenger Information System

BFSI

Our product offerings for projects in this sector include:

- Core Banking Solution
- CRM solution
- Business Intelligence and Analytics Solution
- Business Excellence Platform

- Payments Solution
- Compliance based reporting systems such as Financial Intelligence Unit Reporting and eBRCIssuance

Telecom

In the telecom sector, we have both a "sell to" and a "sell through" model. Our product offerings for projects in and for this sector include:

- Managed Network Services
- Data Centre Co-location
- SaaS
- Network Operating Centre
- Software Operating Centre
- Business Analytics
- Email/Video Conferencing and RIMS
- Common Mobility Card
- Platform as a Service (in relation to cloud computing)
- MPLS

Turnkey solutions

As an end-to-end IT solutions provider, we are able to provide our IT solutions as customised solutions or we can integrate all of our IT solutions, creating turnkey solutions for our customers. Our turnkey solutions are specifically tailored to meet our customer's needs and combine and integrate varying aspects of our Enterprise Solutions and our Managed IT Services business, compute infrastructure solutions, network infrastructure solutions and software solutions. We believe that there is a significant market opportunity for securing large turnkey projects as the GoI and state government entities and other public sector service providers will increasingly choose to automate their systems. We believe that our experience in the successful implementation of such projects, our ability to provide end-to-end IT solutions and our pan-India presence positions us as an attractive solutions provider for organisations that choose to implement such projects.

As part of our customised solutions for specific sectors, we have also acquired a customized IT solution for our government customers which is targeted at municipal corporations in Indian cities which we refer to as the Urban Local Bodies ("**ULB**") solution. We acquired the rights to this IT solution through the acquisition of Resilient Softech Private Limited, an entity which we acquired in June, 2012 and which is now our subsidiary.

BOOT Projects

We undertake a number of projects on a BOOT (build-own-operate-transfer) basis. This enables our customers to benefit from cost-savings due to their not having to invest in the infrastructure underlying such projects and allowing them to manage their cash flows more efficiently. We are eligible to receive a certain minimum amount over the life of certain BOOT projects entered into by us in the transport vertical.

Key Projects

Bus-ticketing systems project

We have executed an e-ticketing project including Managed IT Services for a state-run transport provider. As part of this project, we developed, among other things, software for an internet-based ticketing system and provided and programmed ETIMs for all buses and IT infrastructure at a number of locations. We also developed an online reservation system and integrated it with a payment gateway so that bus passengers can book their tickets online. The system provides the transport service provider access to a centralised database of passenger and payment information, which provides data that enables it to better manage its cash flows. The system also provides data that enables it to effectively plan its fleet utilisation based on analysis of passenger traffic at various points of time on different routes or at depots. The system also allows online ticket reservations and cancellations, cashless payments and refunds, instant ticket generation and printing from hand-held devices.

We believe that the new system offers many advantages for the transport service provider and its passengers. For example, the new technology is designed to substantially reduce the time taken to issue tickets when compared to the manual ticketing system. During fiscal 2013, we generated 1,336 million electronic tickets (issued through ETIMs) and 3.8 million online tickets.

This project is based on our "build-operate-transfer" model, which requires us to provide the full range of services provided under the contract, including the hardware, software and other IT-related services, for a specified period of time, at the end of which term, the equipment and services will be transferred to the transport service provider. We are contracted to manage this system until May, 2014.

We are paid for our services based on the number of ticket transactions, whether the transaction is a ticket purchase or a cancellation. The transport service provider is also contracted to pay us a certain minimum amount each month in the form of a "top-up" amount if payment from the actual number of bus tickets sold or cancelled in a particular month falls below an agreed threshold.

ODCCB Project

We have implemented a core banking solution and provided Managed IT Services including connectivity, supply of hardware and supporting the uninterrupted availability of network connectivity for ODCCB. As part of this project, we developed an electronic platform within ODCCB across its network of 102 branches and 1 head office spread across Osmanabad district.

The project included the provision of all hardware and software (including ancillary IT infrastructure) required for implementing the IT solution across all branches. We also set up a data centre on ODCCB's premises to support the IT solution and provide services to ensure the business continuity at the data centre in the case of any disasters as stipulated by our scope of responsibility under the arrangement with ODCCB.

The project was a result of a directive from the Reserve Bank of India Circular dated March 13, 2013 that mandated that all District Central Co-operative Banks have automated core banking processes by December, 2013. We believe that our project has helped ODCCB to improve its operational efficiency and reduce its cost of operations and enabled it to continue to focus its internal resources on its core business.

Rajasthan State Wide Area Network

As part of our network infrastructure solutions, in 2011, we have substantially executed an order for setting up a SWAN for the state of Rajasthan. The SWAN is designed to increase the services available to citizens, especially in rural areas, in the state of Rajasthan by, among other things, developing electronic communication infrastructure to connect governmental authorities and organisations across the state and to connect the SWAN network to the existing network. The project is designed to include both the vertical segment (covering one State headquarters, 32 district headquarters and 240 block headquarters) and the horizontal segment (covering 3,381 Government of Rajasthan offices) across the state (covering 3,566 Government of Rajasthan offices located at district headquarters and block headquarters and 4 Government of Rajasthan offices located at New Delhi).

CUSTOMER BASE

We have a diverse portfolio of customers across both the public and the private sector and we have a number of customers in our key sector verticals namely transport and BFSI.

Government

Our work for government clients typically involves the use of IT services to automate governmental functions which is a fast growing market segment in India. We provide systems integration and related consulting services to state governments in India. Services provided for government projects include wide area networking, FMS, third-party software deployment, large-scale systems integration and proprietary software development.

We believe that our focus on providing high quality customer service, coupled with our track record of excellent service delivery, is successfully reflected by our long-standing customer relationships with both the GoI and state governments in key verticals such as transport, and BFSI. Our government customers include RajComp (the government agency that contracted the RajSwan project). Our longstanding association with these customers allows us to acquire in-depth knowledge of their respective areas of operation which, provides us the opportunity to cross-sell our IT solutions to them.

SMEs

A significant portion of our services are provided to SMEs, with revenue from SMEs for fiscal 2013 making up 44.01% of our total revenue on a consolidated basis. Within this segment, we have an established track record of executing projects for Enterprise Solutions as well as Managed IT Services such as MNS and cloud computing services. We believe that the breadth of our experience in the SME segment has helped us to build a distinct brand identity within this segment. Our distinct identity, in combination with our pan-India presence and our ability to offer cost-effective IT services, has enabled us to benefit from the growth in demand for IT solutions of the SME segment over the past few years. Our SME customers include Serco and Enzen Global.

Enterprise and PSUs

We also provide IT solutions to enterprises, which we define as a private business that is larger than an SME. While enterprises make up the smallest portion of our customer portfolio, we expect this sector to grow as the Indian economy continues to expand. Our enterprise customers include MAS GMR and Times Of India. We have also provided a range of IT solutions to our PSU customers which include New India Assurance Company Ltd, RajComp Info Services and ITI.

PARTNERSHIPS

We have business partnerships with three well known government-owned companies, BSNL, ITI and TCIL. In addition, we have technical partnerships in place with companies such as NEC.

We set out below a brief description of our business partnerships and our partnership with NEC.

BSNL

Our partnership with BSNL has been in place since November, 2008 and has covered different categories of services over different periods of time. At present, our partnership with BSNL encompasses different partnership categories, one such category being the MNS channel partner.

MNS channel partner

Since November, 2008, we have been a MNS channel partner for BSNL. Pursuant to this partnership, we market and sell BSNL's MNS, which include enterprise broadband, internet, MPLS and VPN connectivity. We configure and maintain all the necessary network equipment to provide "last-mile" connectivity. In certain circumstances, we also supply the network equipment through BSNL's approved supply partners. Our services include the delivery of bills, collection of payment, related after-sales customer service and around the clock proactive monitoring and management of customer circuits through a NOC. Our partnership is valid until August, 2013.

ITI

In October, 2008, we entered into a non-exclusive partnership with ITI through our subsidiary Trimax Datacenter Services Ltd. Pursuant to this partnership, we have developed and currently operate a data centre for which we are the sole provider of services to the data centre customers. We market the data centre under the ITI brand name.

Under the partnership, we have a revenue sharing arrangement, subject to making an annual payment to ITI.

The partnership will expire on October 15, 2018 and may be renewed for a period of five years by mutual agreement. We are obliged to hand over the data centre to ITI as an operating business upon any termination of the partnership.

We believe that through this partnership, we are able to benefit from ITI's long track record, brand recognition and extensive network reach in the Indian market. Furthermore, as a result of this partnership, we are well-positioned to obtain business from government entities that avail data centre services.

The details of the revenue that we have billed directly (indirect revenues cannot be quantified) under our partnerships with BSNL and ITI as a percentage of total revenue, as per the restated consolidated and standalone financial statements of the Company for fiscal 2011, fiscal 2012 and fiscal 2013:

	Consolidated basis			**Standalone basis**		
Particulars	**Fiscal 2011 (%)**	**Fiscal 2012 (%)**	**Fiscal 2013 (%)**	**Fiscal 2011 (%)**	**Fiscal 2012 (%)**	**Fiscal 2013 (%)**
BSNL	3.3	3.7	3.2	3.4	3.9	3.4
ITI	1.1	1.3	1.2	1.1	1.3	1.3

TCIL

On June 13, 2012, we were empanelled by TCIL, a GoI company, for a period of 10 years which enables us to provide Managed Enterprise Solutions for enterprises and customers/service providers within and outside India.

The services that we may offer to customers pursuant to our partnership with TCIL include: (i) Network and security Services – MNS, IPV6 services, WAN Optimisation, NOC/SOC services, Contact Centre Services, Security and Surveillance; (ii) Data Centre and Cloud Services – Co-location services, on-demand compute, storage services, disaster recovery services, customer relationship management; (iii) Collaboration Services – Video Conferencing services, Messaging and Collaboration; and (iv) Business productivity Services – Managed Training Services, Project Management and Document Management.

NEC

We entered into a partnership with NEC India Pvt. Ltd. on October 10, 2011. We entered into this partnership as a strategic alliance to leverage NEC's technological expertise so as to offer customers (including SMEs) web-based applications for business processes within an organisation through a cloud aggregation platform.

Pursuant to this partnership, we offer certain web-based applications for business services through a cloud aggregation platform. Further details on cloud computing is included under the sub-section "*Cloud Computing*" of this section at page 133 of this Draft Red Herring Prospectus, above.

SALES AND MARKETING

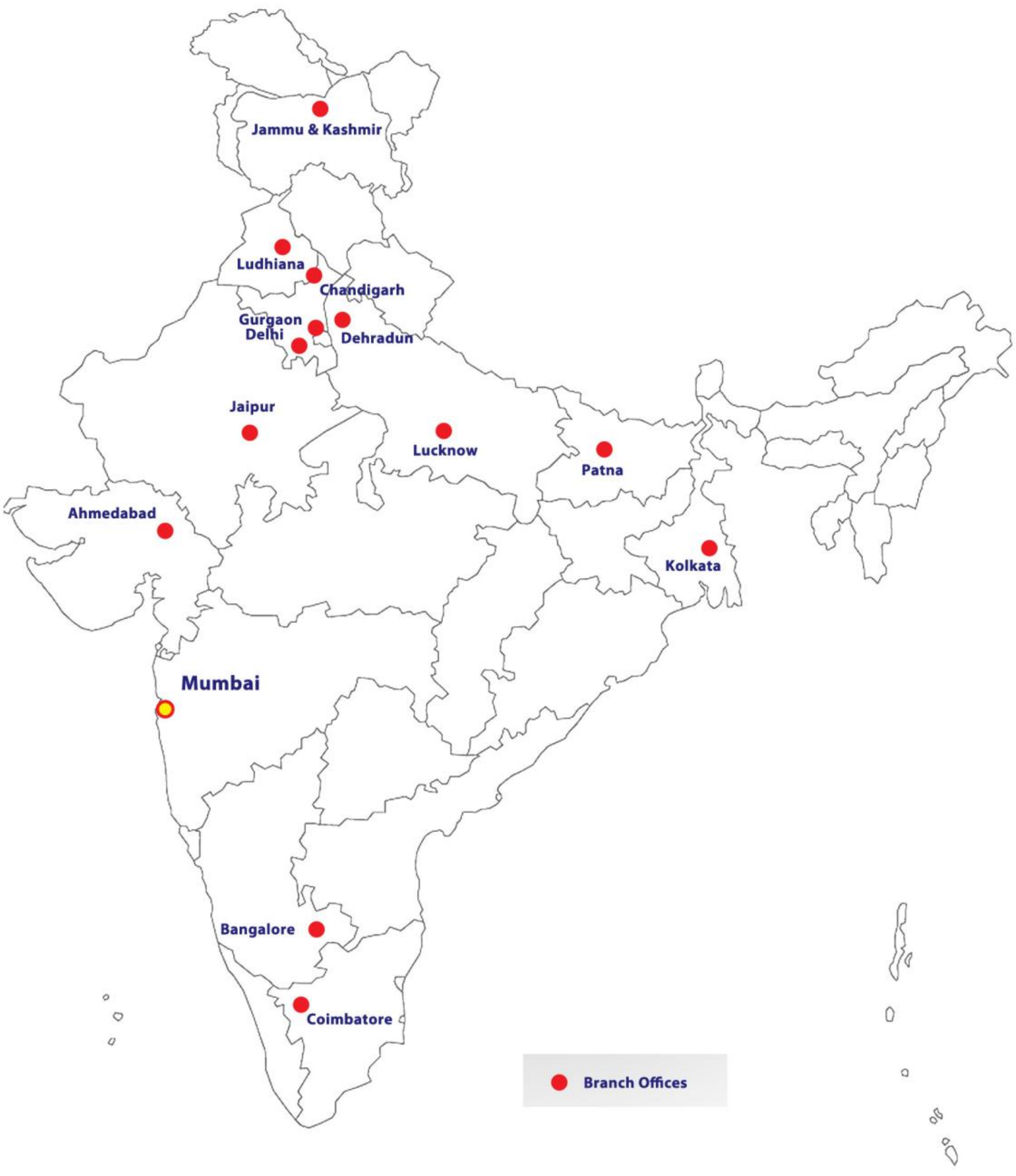
Our sales and marketing strategy is targeted at increasing market awareness of our brand and services, gaining new business from target customers, cross-selling our services to existing customers and targeting repeat business from existing customers. Our executive management team is actively involved in business development and the management of our key customer relationships.

As of May 31, 2013, we had 90 sales professionals. We believe that we have a strong sales team focusing on our key-target markets, which gives us a competitive advantage over many other IT services providers that do not have such an extensive sales and marketing network. Our sales teams are responsible for identifying and initiating discussions with prospective customers and cross-selling our products as well as products of our partners BSNL and ITI to existing customers. Each customer is assigned a sales manager, who is responsible for daily interaction with the customer in conjunction with service delivery teams. We believe that our close interaction with customers enables us to actively identify and target new areas of business.

Our marketing team supports our sales efforts through brand building and other corporate-level marketing efforts, including participation in industry trade shows, conferences and seminars, sponsorship of industry studies, on-site visits to existing and prospective customers and targeted presentations to decision-makers within existing and prospective customers.

FACILITIES

We have over 440 service support locations in India, which include our 13 regional offices. Our headquarters are located in Mumbai, where we lease property with an area of approximately 16,600 square feet.



Our regional offices are located at Ahmadabad, Bengaluru, Coimbatore, Chandigarh, Dehradun, Delhi, Gurgaon, Jaipur, Jammu, Kolkata, Lucknow, Ludhiana and Patna. We lease office space for our facilities in all our regional offices.

The details of the properties owned/leased by us are as follows:

S. No.	Location	Nature of ownership	Validity until	Purpose
1.	1st and 3rd floor, Universal Knitting Mills Private Limited, Mehra Estate, LBS Road, Vikhroli, Mumbai - 400 079, India	Lease	May 31, 2014	Corporate office
2.	2nd floor, Universal Knitting Mills Private Limited, Mehra Estate, LBS Road, Vikhroli, Mumbai - 400 079, India	Lease	July 31, 2017	Registered & Corporate Office
3.	3rd floor, B-1-1185, Satsang Road, Civil Lines, Ludhiana, Punjab, India	Lease	December 31, 2013	Regional office
4.	409, Ansal City Center, IV Floor, 2, China Bazar Road, Hazratganj, Lucknow, Uttar Pradesh, India	Lease	October 10, 2013	Regional office
5.	First floor, DA-9,1st Floor, Sector - 1, Salt Lake City, Kolkata, India	Lease	June 30, 2014	Regional office
6.	1st floor of building located at plot no. 12, Gopinath Marg, Purohit ji ka Bagh, Unit No. F-2, Jaipur, Rajasthan, India	Lease	March 31, 2017	Regional office
7.	Office no. 412 and 414, 4th floor, DLF Galleria, DLF Phase 4, Gurgaon, Haryana, India	Lease	December 31, 2014	Regional office
8.	1st floor, L-3, Street No. -1, Mahipalpur Extension, New Delhi, India	Lease	May 31, 2014	Regional office
9.	Shop No.25, First Floor, Abhishek Tower, 14 Subhash Road, Dehradun, Uttarakhand, India	Lease	September 30, 2013	Regional office
10.	Cabin No. 305 situated in SCO 128-129 (2nd Floor), sector 8-C, Madhya Marg, Chandigarh, India	Lease	December 31, 2013	Regional office
11.	E2, 4th Floor, MSM Plaza, Banaswadi Ring Road, Near Hormavu Signal, Bangalore, India	Lease	August 15, 2019	Regional office
12.	49A, Nobel Complex, Opposite Nehru Bridge, Ashram Road, Ahmadabad, India	Lease	January 31, 2015	Regional office
13.	Sri Balaji Complex, Door no. – 270/1B, 7th Street (Ext), Gandhipuram, Coimbatore - 641 012, Tamil Nadu, India	Lease	July 31, 2014	Regional office
14.	Unit No. 201 and 202, Second floor, Reliable Tech Park, Mouje Elthan, Distrct Thane, Airoli, Navi Mumbai.	Lease	January 14, 2041	Data centre
15.	62/39, 2nd Avenue Ashok Nagar, Chennai-600083	Lease	May 1, 2014	Office*
16.	36/1262 B Thattam Veedu, Oriental Business Centre, Vaidyar lane, Judges Avenue, Kaloor, Cochin,	Lease	May 1, 2014	Office*

S. No.	Location	Nature of ownership	Validity until	Purpose
17.	Flat no. 1004 and 1005, 10th floor, Raghava Ratna Tower, A Block Chirag Ali Lane, Abids, Hyderabad.	Lease	April 30, 2016	Office*
18.	Premises no 41, Dry Fruit Market Complex, Jewel Chowk, Jammu	Lease	December 14, 2013	Regional office
19.	1/20 Vivekananda Path, North S.K Puri, Patna	Lease	September 30, 2015	Regional office
20.	Flat /Unit No 7, Third floor, Prasanna Apartments, City Survey No. 1373, Shivajinagar, Pune	Lease	December 31, 2013	Office*
21.	Gala no.1, First floor at Plot no P-1, Kolhapur, I.T Park	Lease	July 31, 2102	Office
22.	D-810, Sector 4, Plot No. 14, Hum Sub Society, Dwarka, New Delhi.	Lease	February 28, 2015	Guest house

* This is a temporary office, leased for the purpose of specific projects and will be closed upon completion of the relevant project.

COMPETITION

The markets in which we compete are rapidly changing and we face intense competition from other Indian-based IT service providers. We have faced, and continue to face competition from new market entrants. Our key competitors in our Enterprise Solutions business are domestic IT services providers such as CMC, HCL Technologies Limited, Tata Consultancy Services Limited and Wipro Limited, but we also face competition from global IT service providers such as HP and IBM through their Indian-based operations. Our key competitors in our Managed IT Services business are HP, IBM, Wipro Limited, HCL Technologies Limited and telecommunication companies and telecommunication service providers.

HUMAN RESOURCES

As of May 31, 2013, we had 2,281 permanent employees, including 183 OEM certified engineers, who are able to cater to over 440 service support locations across India. We seek to maintain a culture of innovation by empowering our employees at all levels of our organisation. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

The following table sets forth the number of our employees as of the dates indicated:

	As of March 31,				As of May 31,
	2010	2011	2012	2013	2013
Total number of employees	1,049	1,559	1,621	2,299	2,281

Recruiting

Our recruiting and hiring process is aimed at addressing our need for a large number of highly-skilled and talented employees. In all of our recruiting and hiring efforts, we employ a rigorous and efficient interview process. We evaluate basic technical skills, problem-solving capabilities, attitude, leadership potential, desired career path and compatibility with our team-oriented, thought-leadership culture.

We recruit employees from leading technical schools in India through dedicated campus hiring programs. We also try to maintain a visible position in leading schools in India through a variety of specialised programmes, including IT curriculum development, classroom teaching and award sponsorships. We also recruit and hire laterally from leading IT service companies and use employee referrals as a significant part of our recruitment process.

Training and development

We devote significant resources to train and integrate all new employees into our Company. We conduct a training programme for all lateral hires to introduce them to our culture and value system. We provide a comprehensive training programme for our direct campus hires that combines classroom training with on-the-job learning and mentoring.

Compensation

We consistently align our compensation and benefits with relevant market practice and make adjustments based on market trends and individual performance. Our compensation philosophy rewards performance by linking both variable compensation and salary increases to performance.

Retention

To retain and motivate our employees, we provide an environment that rewards entrepreneurial initiative, through leadership and performance. For fiscal 2013, we experienced an attrition rate of approximately 40%, as compared to 63% for fiscal 2012. Our human resources team, working with our business units, tries to actively reduce employee attrition by addressing factors that improve retention.

NETWORK AND INFRASTRUCTURE

Our IT infrastructure is designed to provide uninterrupted service to our customers. We utilise a secure, high-performance communications network to enable our customers' systems to connect seamlessly to our data centre.

We monitor our network performance around the clock, 365 days a year to ensure high levels of network availability and periodically upgrade our network to enhance and optimise network efficiency across all our customers' operating locations.

We have also implemented numerous security measures in our network to protect our and our customers' data, including multiple layers of anti-virus solutions, network intrusion detection, host intrusions detection and information monitoring. We are ISO 27001:2005 certified and believe that we meet all of our customers' stringent data security requirements**.**

INSURANCE

We maintain a comprehensive set of insurance policies, which are renewable every year. These policies include insurance coverage for fixed assets, projects, various stock items, automobiles, director and officer liability and employee accident policy. We also maintain a keyman insurance policy for our individual Promoters.

INTELLECTUAL PROPERTY

We have a trademark for "Trimax" and the "Trimax" logo which are registered in the name of our Company. The trademark is for four classes: (i) import and export; (ii) telecommunication; (iii) education; and (iv) computer programming.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Our Company is engaged in the business of providing integrated IT solutions including enterprise solution services, managed network services (which includes data centre services, cloud computing services and certain other IT services) and development of IT solutions for e-governance projects. Our Company is governed by a number of central and state legislations. The following discussion summarizes certain significant Indian laws and regulations that govern our Company's business.

Registration of Other Service Providers ("OSPs")

Under the New Telecom Policy, 1999, any Indian company operating a call centre at India is required to be registered with the Department of Telecommunications, Ministry of Communications and IT, GoI ("**DoT**") as 'other service providers' ("**OSPs**") and obtain a registration in this regard from the DoT ("**OSP Registration**"). The OSP Registration is valid for 20 years and an OSP may provide services such as call centre, network operation centre and other IT enabled services. An OSP is subject to the terms and conditions set out in the "Terms and Conditions - Other Service Provider Category" dated August 5, 2008 issued by the DoT ("**OSP Terms and Conditions**"). The OSP Terms and Conditions require prior approval for *inter alia* any change in address for the call centre, interconnection between call centres of the same company or group company, addition of new call centre or data centre or disaster recovery sites and intimation for increase or decrease in the bandwidth requirements. The OSP Registration may be cancelled by DoT upon breach of OSP Terms and Conditions or if it is so required in the public interest.

Laws Relating To Intellectual Property

Intellectual property includes registered intellectual property rights, including applications made by our Company in relation to various products and processes, the salient features of the legal regime governing the acquisition and protection of intellectual property in India are briefly outlined below.

Trademark Protection

The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future.

However, the registration of a trademark that is not inherently distinctive on the basis of intent to use may be difficult to obtain. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The average timeline for the completion of the entire registration process is three to four years. However, it is likely that this timeline may be reduced in the near future due to initiatives which have been recently undertaken to expedite trademark filings.

The Trademark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice. While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner. Registered trademarks may be protected by means of an action for infringement and unregistered trademarks may only be protected by means of the common law remedy of passing off.

Patent protection

The Patents Act, 1970 (**"Patents Act"**) governs the patent regime in India. Historically, India granted patent protection only to processes and not to products in respect of food, medicine or drugs. However, as a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights ("**TRIPS**"), India was required to ensure that its patent laws were in compliance with the TRIPS by January 1, 2005. Under this new patent regime, India is required to recognize product patents as well as process patents.

In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent. The Patents Act deems that computer programs *per se* are not 'inventions' and are therefore, not entitled to patent protection. This position was diluted by The Patents Amendment Ordinance, 2004, which included the following as patentable subject matter:

- Technical applications of computer programs to industry; and
- Combinations of computer programs with the hardware.

However, the Patents Amendment Act, 2005 does not include this specific amendment and consequently, the Patents Act, as it currently stands, disentitles computer programs *per se* from patent protection. The public use or publication of an invention prior to the making of an application for a patent, may disentitle the said invention to patent protection on the grounds of lack of novelty. Under the Patents Act, an invention will be regarded as having ceased to be novel (and hence not patentable), inter alia, by the existence of:

- any earlier patent on such invention in any country;
- prior publication of information relating to such invention;
- an earlier product showing the same invention; or
- a prior disclosure or use of the invention that is sought to be patented.

Following its amendment by the Patents Amendment Act, 2005, the Patents Act permits opposition to grant of a patent to be made, both pre-grant and post-grant. The grounds for such patent opposition proceedings, *inter alia*, include lack of novelty, inventiveness and industrial applicability, non-disclosure or incorrect mention of source and geographical origin of biological material used in the invention and anticipation of invention by knowledge (oral or otherwise) available within any local or indigenous community in India or elsewhere.

The proviso to section 11A (7) has been introduced in the Patents Act to provide protection to those Indian enterprises which have made significant investment and have been producing and marketing a product prior to January 1, 2005, for which a patent has been granted through an application made under section 5(2) of the Patents Act and have continued to manufacture the product covered by the patent on the date of grant of the patent. In such a case, the patent-holder shall only be entitled to receive reasonable royalty from such enterprises and cannot institute infringement proceedings against such enterprises.

Under section 47 of the Patents Act, the patent is only conditional and it enables the GoI to import, make or use any patent for its own purpose. In the case of drugs, the GoI can also import patented drugs for the purpose of public health distribution. This is complimented by sections 100 and 101 of the Patents Act. Compulsory licensing is also provided under Chapter XVI in order to protect public interest and mainly public health.

The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. Following a patent application in India, a resident must wait for six weeks prior to making a foreign application or may obtain the written permission of the Controller of Patents to make foreign applications prior to this six week period. Patents are territorial by nature, as a result of which an invention patented in one country does not enjoy protection in another country. The Patent Cooperation Treaty to which India is a signatory tries to fill this lacuna to an extent and makes it possible to seek patent protection for an invention simultaneously in each of a large number of countries through a single application process.

Copyright protection

The Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and creates a rebuttable presumption favouring the ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, copyright protection of a work lasts for a period of sixty years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright. With respect to computer software, in addition to the above, any unauthorised sale or commercial rental of software also amount to infringement of copyright. The Copyright Act also prescribes certain fair use exceptions which permit certain acts, which are otherwise considered copyright infringement. In respect of computer software, these fair use exceptions would include:

- the making of copies or adaptations of a computer program by the lawful possessor of a copy of such computer program in order that it may be utilised for the purposes for which it was supplied;
- the right of the lawful possessor to obtain any other essential information for interoperability of an independently created computer program, if that information is not otherwise readily available;
- the observation, study, or test of functioning of the computer program in order to determine the ideas and principles which underline any element of the program while performing such acts necessary for the functions for which the computer program is supplied; and
- the making of copies or adapting the computer program from a personal legally obtained copy for any non-commercial personal use.

The remedies available in the event of copyright infringement under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies. A third set of remedies are administrative or quasi-judicial remedies, which is prosecuted before the Registrar of Copyright to ban the import of infringing copies into India and the confiscation of infringing copies.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the **"Information Technology Act"**) was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures, the Information Technology Act also provides for civil and criminal liability including fines and imprisonment for various computer related offenses. These include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. In view of India's growing IT/ ITES, BPO and call centre industry, the GoI had in 2009 notified amendments to the Information Technology Act especially with regard to the growing need for data protection. While the 2009 amendments sought to broaden the scope of data protection and further widened the scope of offences under the Act, the rules governing data security, protection of personal data / sensitive data were notified in April 2011.

The Information Technology Act and its appended rules regulate information technology i.e. it governs information storage, processing and communication of electronic information & data. The Information Technology Act provides legal recognition of electronic records and electronic signatures, their use, retention, attribution and security. Penalties are provided for cyber crimes which include tampering with computer source document and electronic publishing of obscene information, in addition to provision of compensation in certain cases. The Information Technology Act also provides punishment for offences committed outside India if the act involves a computer system or computer network outside India.

Miscellaneous

Importer Exporter Code ("IEC")

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an IEC number unless such person/company is specifically exempted. An application for an IEC number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An IEC number allotted to an applicant is valid for all its branches/ divisions/ units/factories. Eligibility condition and legal provisions in relation to an application for the grant of a licence to import or export goods are given under Foreign Trade (Regulation) Rules, 1993. Issued by Ministry of Commerce, Notification No. GSR 791 (E), dated 30-12-1993.

State level incentives, waivers and subsidies

Most state governments in India have announced special promotional schemes offering various packages of tax, financial and other incentives and procedural waivers for the IT-ITES sector. Despite these schemes being made at the state government, there is a fair degree of uniformity across states, as they are mainly modelled on the basis of the schemes existing in other states, where the same had been successful. These schemes focus on the key issues of infrastructure, electronic governance, IT education and increased IT proliferation in the respective states.

The tax related laws that are pertinent include the Central Excise Act 1944, the Value Added Tax 2005, the Income Tax Act 1961, the Customs Act 1962, the Central Sales Tax Act 1956 and various Service Tax notifications.

Certain legislations such as the Shops and Commercial Establishments Acts of various states, Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 are applicable to our Company. A wide variety of labour laws are also applicable to our Company, including the Contract Labour (Regulation and Abolition) Act, 1970, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948, the Industrial Disputes Act 1947 and the Industrial Dispute (Central) Rules 1957, the Maternity Benefit Act, 1961, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, the Payment of Wages Act, 1936, Equal Remuneration Act, 1976 and the Workmen's Compensation Act, 1923.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, on August 18, 1995, with the name 'Trimax Computers Private Limited'. Thereafter, pursuant to a special resolution passed by our shareholders in the EGM dated February 17, 2005, our Company was converted into a public company and a certificate of change of name was granted by the RoC on March 30, 2005. Subsequently, pursuant to a special resolution passed by our shareholders in the EGM dated March 1, 2008, the name of our Company was changed to 'Trimax IT Infrastructure & Services Limited', so as to reflect our major business activities in the name of our Company, and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on April 21, 2008.

Our Main Objects

The main object of our Company as contained in our Memorandum of Association is:

"To carry on the business of implementing computers hardware, printers, UPS, servers, networking setup, telecom items, and its peripherals, data warehousing, data mining, setting up communications solutions, man-power training, strategic change management and software development, internet promotions and internet marketing, internet radio, networking solutions, CD-ROM technology, electronic commerce related appliances, electronic data interchange, enterprise resources planning and IT resource management, developing, designing and maintenance of web-sites, electronic mails, intranet solutions, word processors, retrieval of data, implementing built operate own & transfer (BOOT) projects of every kind, setting up running maintaining & operating data centre, computer software and data processing units, and printers communication network, electronic ticket issuing machine (ETIM) & web based online reservation system (ORS), IT enabled & services, networking, all types of software development, IT infrastructure services and call centres. State wide area networking (SWAN), manufacture, traders, commission agents, buying agents, importers, exporter and dealers in computers, accounting machines, calculating machines, counting machines, cash registers, tabulators, sorting machines, copying and reproducing machines, distributing machines and machinery systems, apparatus, appliances tape units, central processing units, terminals, add-on memories, computer systems, IT related electronic assemblies and sub-assemblies or any other electronic components and assemblies for any attachment to the aforesaid or otherwise including electronic gadgets and electronic appliances for office use or otherwise, and electronic test equipment, electronic typewriters, fibre optics & laser disk for storage and such other devices and electronic appliances for all purpose, medical, legal accounting and insurance transcription."

The main object clause and objects incidental or ancillary to the main objects of the Memorandum and Articles of Association enables our Company to undertake its existing activities.

Amendments to our Memorandum of Association

Since the incorporation of our Company the following changes have been made to our Memorandum of Association:

Date of amendment	Nature of amendment
January 31, 2004	The authorized share capital of our Company was increased from ₹ 500,000 divided into 5,000 equity shares of ₹ 100 each to ₹ 2,500,000 divided into 25,000 equity shares of ₹ 100 each.
February 17, 2005	The authorized share capital of our Company was sub divided from ₹ 2,500,000 divided into 25,000 equity shares of ₹ 100 each to ₹ 2,500,000 divided into 2,50,000 equity shares of ₹ 10 each.
February 17, 2005	The authorized share capital of our Company was increased from ₹ 2,500,000 divided into 2,50,000 Equity Shares each to ₹ 10,000,000 divided into 1,000,000 Equity Shares each.
February 17, 2005	Our Company was converted from a private limited company to a public company and consequently the name of our Company was changed from 'Trimax Computers Private Limited' to 'Trimax Computer Limited'.
March 29, 2006	The authorized share capital of our Company was increased from ₹ 10,000,000 divided into 1,000,000 Equity Shares each to ₹ 30,000,000 divided into 3,000,000 Equity Shares each.

Date of amendment	Nature of amendment
March 29, 2007	The authorized share capital of our Company was increased from ₹ 30,000,000 divided into 3,000,000 Equity Shares to ₹ 60,000,000 divided into 6,000,000 Equity Shares each.
March 1, 2008	The authorized share capital of our Company was increased from ₹ 60,000,000 divided into 6,000,000 Equity Shares to ₹ 150,000,000 divided into 15,000,000 Equity Shares each.
March 1, 2008	The name of our Company was changed from 'Trimax Computers Limited' to 'Trimax IT Infrastructure & Services Limited'.
August 18, 2008	The authorized share capital of our Company was increased from ₹ 150,000,000 divided into 15,000,000 Equity Shares to ₹ 200,000,000 divided into 20,000,000 Equity Shares each.
November 3, 2010	The main objects of our Company as contained in the Memorandum of Association and as set out below was replaced with the present main objects of our Company: "To carry on the business of manufacturers, traders, commission agents, buying agents, importers, exporters and dealers in computers and tabulators of every kind, description including accounting machines, calculating machines, counting machines, cash registers, tabulators, sorting machines, copying and reproducing machines, distributing machines, and machinery systems, computer software and data processing units, apparatus, appliances tape units, central processing units, and printers communication network, terminals, add-on memories, computer systems and related electronic assemblies and sub-assemblies or any other electronic components and assemblies for any attachment to the aforesaid or otherwise including electronic gadgets and electronic appliances for office use or otherwise, and electronic test equipment, electronic typewriters, word processors, fibre optics and laser disk for shortage and retrieval of data and such other devices and electronic appliances for all purposes."
June 14, 2011	The authorized share capital of our Company was increased from ₹ 200,000,000 divided into 20,000,000 Equity Shares to ₹ 550,000,000 divided into 55,000,000 Equity Shares each.

Total Number of Shareholders of our Company

As of the date of filing of this DRHP, the total number of holders of Equity Shares is 17. For more details on the shareholding of the members, see the section titled "*Capital Structure*" at page 76 of this Draft Red Herring Prospectus.

Changes in the Registered Office of our Company

The details of the change in the registered office of our Company are as below:

Date	Details of change	Reason for change
March 26, 1997	Change in the registered office of our Company from 102- A/8, Jogani Industrial Complex, Off Sion Chembur Road, Chuna Bhatti, Mumbai 400 022, India to 11, Pandit Building, 1st Floor, Rajaram Mohan Rai Road, Near Pawwala Street, Mumbai 400 004, Maharashtra, India.	The registered office of our Company was shifted for administrative convenience and for expansion of business operations.
December 21, 2002	Change in the registered office of our Company from 11, Pandit Building, 1st Floor, Rajaram Mohan Rai Road, Near Pawwala Street, Mumbai 400 004, India to 16, Dubash Building, 2nd Floor, Tribhuvan Road, Off Lamington Road, Mumbai 400 004, Maharashtra, India.	The registered office of our Company was shifted for administrative convenience and for expansion of business operations.
March 2, 2008	Change in the registered office of our Company from 16, Dubash Building, 2nd Floor, Tribhuvan Road, Off Lamington Road, Mumbai 400 004, Maharashtra, India to our current Registered and Corporate Office.	The registered office of our Company was shifted for administrative convenience and for expansion of business operations.

Accreditations

Year	Accreditations
2012	ISO 27001:2005 accreditation for the information security management system of our Company located at the Registered and Corporate Office and at Reliable Tech Park 201 & 202, 2nd Floor Thane Belapur Road, Airoli Navi Mumbai- 400 708, Maharashtra India, bearing certificate No. 029 dated October 30, 2012. This accreditation is valid till August 19, 2015.
	ISO 9001:2008 accreditation for the quality management system of our Company located at the Registered and

Year	Accreditations
	Corporate Office, and at Reliable Tech Park 201 & 202, 2nd Floor Thane Belapur Road, Airoli Navi Mumbai- 400 708 Maharashtra India, bearing certificate No. 6739 dated November 26, 2012. This accreditation is valid till March 1, 2015
	ISO/IEC 20000 – 1:2005 accreditation for the IT Service Management System of our Company located at the Registered and Corporate Office and Reliable Tech Park, 201, 2nd Floor, A Wing, Thane Belapur Road, Airoli, Navi Mumbai-400 708, Maharashtra, India, bearing certificate No. MAH/ IT – 1666 dated September 17, 2012. This accreditation is valid till May 5, 2014.
2012	Awarded '*ITPV Partner Leadership Award 2011'* in the category of emerging solutions provider for cloud based services.
	Awarded the 'Best PE Backed IT Company' at the VC Circle Awards 2012 held on February 14, 2012.

Major Events and Milestones

The table below sets forth some of the major events in the history of our Company:

S. No.	Calendar Year	Details
1.	1995	Incorporation of our Company.
2.	2008	Incorporation of our Subsidiary in Singapore, Trimax IT Infrastructure & Services Pte Limited.
		Incorporation of our Subsidiary Trimax Datacenter Services Limited, for providing data centre services in partnership with ITI Limited.
		Appointed as managed services channel partner by BSNL.
3.	2009	Investment by BanyanTree Growth Capital LLC in our Company, by way of subscription of 100 Equity Shares and 2,523 compulsorily convertible debentures of ₹ 100,000 each issued by our Company.
		Awarded ISO 27001:2005 accreditation for the information security management system of our Company located at 3rd Floor, Universal Mill Building, Mehra Estate, L.B.S. Road, Vikhroli (W), Mumbai 400 079.
		Establishment of the ITI Data Centre.
4.	2010	Investment by ZP II Trimax Limited and Mr. Mukul Gulati, as the trustee of ZP II Trimax Co-Investment Trust in our Company, by way of subscription of 373 Equity Shares and 4499 compulsorily convertible debentures of ₹ 100,000 each issued by our Company.
5.	2011	Incorporation of our Subsidiary, Trimax Managed Services Limited.
		Allotment of 2,391,242 Equity Shares to BanyanTree Growth Capital LLC at an issue price of ` 105.51 per Equity Share, pursuant to the conversion of 2,523 compulsorily convertible debentures of ₹ 100,000 each held by it.
		Allotment of 1,676,587 Equity Shares to ZP II Trimax Limited and Mr. Mukul Gulati, trustee of ZP II Trimax Co-Investment Trust at an issue price of ₹ 268.34 per Equity Share, pursuant to the conversion of 4,499 compulsorily convertible debentures of ₹100,000 each held by them.
		Entered into a partnership with Japan-based NEC to offer certain web-based applications for business processes within an organisation through a cloud aggregation platform.
6.	2012	Allotment of 3,062,099 Equity Shares at an issue price of ₹ 244.93 per Equity Share to Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I, in two tranches.
		Allotment of 307,865 Equity Shares at an issue price of ₹ 244.93 per Equity Share to IL&FS Trust Company Limited, representing Zephyr Peacock India III Fund, a scheme of Zephyr Peacock India Master Trust, in its capacity as a trustee and 712,834 Equity Shares at an issue price of ₹ 244.93 per Equity Share to Zephyr Peacock India Fund III Limited.
		Setting up of a Tier III data centre in Airoli, Mumbai, Maharashtra, India.
		Acquisition of Resilient Softech Private Limited, by our Company.
7.	2013	Incorporation of Trimax Analytics & Optimisation Pty Limited, our indirect Subsidiary in Australia.

Strike and lock-outs

We have not experienced any strike, lock-outs or labour unrest in the past.

Time/cost overrun

Our Company has not experienced time and cost overrun in relation to the projects executed by us.

Changes in activities of our Company

There have been no changes in the activities of our Company since its incorporation, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by the Company.

There are no defaults or rescheduling of borrowings with financial institutions, banks, conversion of loans into equity in relation to our Company.

Capital raising (Equity/ Debt)

Our equity issuances in the past and availing of debts as on June 30, 2013, have been provided in sections titled "*Capital Structure*" and "*Financial Indebtedness*" at pages 76 and 294, respectively, of this Draft Red Herring Prospectus. Further, our Company has not undertaken any public offering of debt instruments since its inception.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

Other than the acquisition of Resilient Softech Private Limited ("**Resilient**"), our Company has not acquired any entity nor undertaken any mergers, amalgamation, revaluation of assets. For details of the agreement dated June 19, 2012, in relation to acquisition of Resilient, see the sub section titled "History – Other Agreements" at page 156 of this Draft Red Herring Prospectus.

Business and Management

For details of our Company's corporate profile, business, products, marketing, the description of its activities, products, market segment, the growth of our Company, standing of our Company in relation to prominent competitors with reference to its services, technology, market, capacity built up, major suppliers, major customers and geographical segment, see the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company*" at page 124 and 270, respectively, of this Draft Red Herring Prospectus.

For details of the management of our Company and its managerial competence, see the section titled "*Our Management*" at page 165 of this Draft Red Herring Prospectus.

Injunctions or Restraining Order against our Company

There are no injunctions or restraining orders against our Company.

Share Purchase and Shareholders' Agreements

Subscription agreement dated March 2, 2009 entered between our Company, our Promoters and BanyanTree Growth Capital LLC ("Subscription Agreement")

Our Company and our Promoters entered into a subscription agreement with BanyanTree Growth Capital LLC ("**BanyanTree**") for the purposes of issue and allotment of Equity Shares and compulsorily convertible debentures ("**Series A Debentures**") to BanyanTree. Pursuant to the Subscription Agreement, our Company on March 26, 2009, issued 100 Equity Shares and 2,523 Series A Debentures of face value of ₹ 100,000 each to BanyanTree. Subsequently, on March 8, 2011, our Company allotted 2,391,242 Equity Shares to BanyanTree upon conversion of the Series A Debentures held by it, at an issue price of ₹105.51 per Equity Share.

Some of the main provisions of the Subscription Agreement are summarized below:

Transfer Restrictions: As per the Subscription Agreement, the Promoters are required to hold a minimum of 51% of the share capital of our Company so long as BanyanTree continues to hold at least 3% of the Equity Shares in the Company.

Liquidation Preference: In the event of liquidation, dissolution or winding up of our Company, BanyanTree is entitled to receive an amount as per the provisions of the Subscription Agreement, in priority to receipt of any amount by the other shareholders.

Right of First Refusal: As per the Subscription Agreement, if BanyanTree proposes to transfer any of the Equity Shares or Series A Debentures held by it (other than in the case of an IPO), it shall provide a right of first refusal to the Promoters by way of a written notice.

Tag Along Rights: If any of the Promoter(s) intends to transfer more than 1% of the Equity Shares held by them to any third person, other than any other Promoter or any immediate relative, then BanyanTree shall have the right, but not the obligation, to require the Promoter(s) to ensure that the proposed transferee acquires from BanyanTree, up to its pro rata share at the offer price.

Put Option: BanyanTree to have a right of put option on the Promoters in terms of the put option deed. Accordingly, the Company, the Promoters and BanyanTree have entered into a put option deed dated March 2, 2009, whereby BanyanTree has the right to exercise the put option any time after five years of the date of the issue of the put securities, until the date falling eight years from the date of issue of compulsorily convertible debentures or the date of successful completion of the IPO, whichever is earlier, at the 'Put Option Price' calculated in terms of the put option deed.

Pre-emptive rights in case of new issues of Company securities: In the event the Company proposes to issue any Equity Shares or convertible instruments to any person other than (i) pursuant to an IPO (ii) issuance under an employee stock option scheme; (iii) in aggregate not exceeding 5% of outstanding equity share capital at any time and (iv) any incremental issue of Equity Shares not exceeding 1% of share capital of Company on fully diluted basis in any financial year; then BanyanTree shall, shall have the right to adjust its conversion entitlement.

Composition of the Board: The Subscription Agreement provides for the appointment of one nominee Director on the Board of our Company by BanyanTree and such nominee Director is also to be appointed on all the committees of the Board. Such nominee Director shall not be liable to retire by rotation. The agreement further provides for the appointment of one observer on the Board and all committees of the Board.

Quorum of the Board: As per the Subscription Agreement, one third of the Board shall constitute quorum provided it includes the nominee Director appointed by BanyanTree. Affirmative written consent is needed from the nominee Director appointed by BanyanTree in respect of specific matters provided in the Subscription Agreement.

Affirmative voting rights: Our Company is mandated to obtain affirmative written consent from the Nominee Director appointed by BanyanTree on certain matters. Some of these matters include:

- Change in authorized or issued share capital;
- Any new issuance of equity shares, preference shares, equity linked securities, warrants, debentures or convertible instruments, either a public offering or a private placement;
- Grant of any option over the shares issued by our Company;
- any amendment, modification or restatement of the constitutional documents of our Company;
- Any winding up, liquidation, restructuring, merger, amalgamation, acquisition, de-merger, re-organization entered into by our Company;
- Any distribution of profits exceeding 5% to any class of shareholders, whether by way of dividend, bonus shares or otherwise;
- Appointment or removal of any of the Directors of our Company or any variation in the terms of their appointment;

- Constitution or the re-constitution of any of the committees or our Company or formulation of any change in the terms of reference of any committee.
- Change in registered office of our Company;
- Sale disposal or disinvestment of any of the assets of the Company in any financial year of value in excess of US$ 2.00 million i.e. ₹ 89.36 million; and
- Business acquisition of shares worth over US$ 2.00 million i.e. ₹ 89.36 million in any entity whether by way of debt or by way of equity.

Termination

The Subscription Agreement may be terminated by mutual consent of the parties or upon BanyanTree ceasing to hold any Equity Shares and/or CCDs of the Company.

Debenture subscription agreement dated September 14, 2010 entered between our Company, our Promoters, ZP II Trimax Limited and ZP II Trimax Co-Investment Trust ("DSA")

Under the DSA, ZP II Trimax Limited and ZP II Trimax Co-Investment Trust (collectively, **"Zephyr"**) has subscribed to 373 Equity Shares and 4,499 compulsorily convertible debentures of our Company of face value ₹100,000 each (**"Series B Debentures"**); Series B Debentures and the Equity Shares held by Zephyr are referred to as **"Zephyr Securities"**. Subsequently, on June 14, 2011, our Company allotted 1,676,587 Equity Shares to Zephyr upon conversion of the Series B Debentures held by it, at an issue price of ₹ 268.34 per Equity Share.

Some of the main provisions of the DSA are summarized as under:

Transfer Restrictions: As per the DSA, until the listing of Equity Shares on any recognized stock exchanges, Promoters shall not transfer any of the Equity Shares held by them without prior written consent of Zephyr under certain circumstances, including if such transfer dilutes shareholding of the Promoters in the Company below 51% (on a fully diluted basis).

Any transfer by the Promoters shall be subject to right of first offer of Zephyr and other rights of Zephyr as defined under the DSA. Both parties have agreed under the DSA that any sale, transfer, disposal or grant of option in breach of provisions of the DSA shall be null and void.

Liquidation Preference: In the event of liquidation, dissolution and winding up of our Company, Zephyr is entitled to receive an amount as per the provisions of the DSA, in priority to receipt of any amount by the other shareholders.

Right of First Offer: Under the DSA, if Zephyr or any of the Promoters desire to transfer any of the Equity Shares, debentures or any other securities held by it (other than an offer to sell all or part of the Equity Shares held by it in a 'Qualifying IPO') then either Zephyr or the Promoters shall be entitled to purchase such securities in the proportion of their inter-se shareholding in our Company. Either Zephyr or the Promoters, who intend to transfer securities, must give a written notice to the other party, stating the number of the securities it wishes to sell.

Tag Along Rights: If any of the Promoter(s) intends to transfer any of the securities held by it, then Zephyr shall have the right, but not the obligation, to require the Promoter(s) to ensure that the proposed transferee acquires from Zephyr, up to a pro rata share of the Zephyr Securities at the Final Price (as defined under the DSA), failing which the Promoter(s) shall not be entitled to transfer such securities to the proposed transferee. If the proposed transferee is not willing to purchase the securities then the number of shares that each shareholder can sell will be proportionately reduced, provided that Zephyr shall at all times be entitled to sell in the same proportion as the Promoter. However, if the transfer of securities by any of the Promoter(s) to the proposed transferee would result in a change in control of the Company, then Zephyr shall be entitled to exercise the tag along right in respect of all (and not a pro rata share) of the securities held by it.

Pre-emptive rights in case of new issues of securities: In the event our Company proposes to issue any Equity Shares or convertible instruments to any person other than (i) pursuant to a 'Qualifying IPO' or an IPO approved by Zephyr, (ii) issuance under the permitted ESOP, and (iii) pursuant to the conversion of the Series A Debentures (held by BanyanTree) and/or Series B Debentures (held by Zephyr), (iv) any incremental issue of Equity Shares not exceeding 1% of share capital of Company on fully diluted basis in any financial year; then Zephyr and the Promoters shall, at their discretion, have the right (but not the obligation) to subscribe up to their respective pro rata share of such new securities, on the same terms and conditions as are offered to any person, so as to maintain its proportionate ownership in the Company.

Composition of the Board:. Zephyr has the right to appoint a nominee Director, who shall not be required to hold any qualification shares. Further, the nominee Directors is required to be appointed on all the committees of our Board and such Directors is not liable to retire by rotation.

Quorum of the Board: As per the DSA, quorum for a Board meeting shall be one-third of the total number of directors and must include the nominee director appointed by Zephyr. Quorum for general meeting of the shareholders shall be minimum of five shareholders and must include representative of Zephyr. Affirmative written consent is needed from Zephyr for specific matters provided in the DSA.

Drag Along Rights: In the event the Promoters or our Company by itself or its affiliates or through third parties fails to purchase or buyback all the Zephyr Securities, pursuant to 'Indian Demand Public Offer Request' (as defined in the DSA), then Zephyr shall have the right (but not the obligation) by providing a written notice to the Company and the Promoters, to sell all the Zephyr Securities to any person and also require Promoters, to sell all of their holding of shares and convertible instruments to the buyer chosen by Zephyr at a price equal to or greater than the fair value.

Affirmative voting rights with respect to reserved matters: Our Company is mandated to obtain affirmative written consent from Zephyr on certain matters. Some of these matters include:

- any change, reorganisation or restructuring of the capital structure of the Company (authorised or paid up), including but not limited to any issuance of new equity shares, preference shares, equity-linked securities, warrants, debentures or convertible instruments, either as a public offering or private placement;
- any alteration or amendment of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Zephyr Securities, whether directly or indirectly, including any action that would result in a dilution of the respective shareholding of Zephyr;
- amendment to any of the terms and conditions of, or the rights or privileges or powers associated with Zephyr Securities;
- any distribution of profits exceeding 5%, in any financial year to any class of shareholders, whether by way of dividend, bonus shares or otherwise;
- any transaction or a series of transactions which would entail the sale, lease, transfer, disposal or encumbrance of more than ₹ 50,000,000 in the Company's assets or property including intellectual property rights of the Company in any financial year, other than in the ordinary course of business;
- any amendment, modification, or waiver of any provisions of the constitutional documents of the Company;
- change in registered office of the Company; and
- any IPO other than a Qualifying IPO;

Termination: The DSA can be terminated by mutual consent of the parties in writing or it may get automatically terminated with respect to Zephyr on the occurrence of listing of Equity Shares on the Stock Exchanges, or another exchange with nationwide presence and as approved by the Board of our Company or a 'Qualifying IPO'.

Share Subscription and Shareholder Agreement ("Aditya Birla Agreement") dated March 28, 2012 between our Company, our Promoters and Aditya Birla Capital Advisors Private Limited, as Investment Managers for and on behalf of the Aditya Birla Trustee Company Private Limited, trustees to the Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Fund I ("Aditya Birla") and share purchase agreement dated March 31, 2012, entered into between Aditya Birla, BanyanTree, our Company and the Promoters

Under the Aditya Birla Agreement, Aditya Birla has subscribed to 28,57,960 Equity Shares, in the first instance, and subsequently, 204,139 Equity Shares, at a subscription price of ₹ 244.93 per Equity Share. In addition, Aditya Birla has also entered into a share purchase agreement dated March 31, 2012, entered into between Aditya Birla, BanyanTree, our Company and the Promoters for the purchase of Equity Shares by Aditya Birla from BanyanTree in two tranches, with a purchase of 952,925 Equity Shares from BanyanTree at a purchase price of ₹ 244.93 per Equity Shares in the first tranche.

Some of the main provisions of the Aditya Birla Agreement are summarized as under:

Pre-emptive rights in case of new issues of securities: In the event our Company proposes to issue any Equity Shares or convertible instruments to any person other than (i) pursuant to a 'Qualifying IPO' or an IPO approved by Aditya Birla, (ii) issuance under the permitted ESOP; then Aditya Birla shall, at its discretion, have the right (but not the obligation) to subscribe up to their respective pro rata share of such new securities, on the same terms and conditions as are offered to any person, so as to maintain its proportionate ownership in the Company.

Composition of the Board:. Aditya Birla has the right to appoint a nominee Director, who shall be a non-retiring director, and also has the right to nominate such Director on the Board committees. In addition, along with BanyanTree and Zephyr, Aditya Birla shall have the right to nominate one director on the board of a Subsidiary, if such Subsidiary contributes more than 20% of the revenue or profit after tax of the Company. Further, the nominee Directors are required to be appointed on all the committees of our Board and such Directors are not liable to retire by rotation.

Quorum of the Board: Quorum for a Board meeting shall be one-third of the total number of directors and must include the nominee director nominated by Aditya Birla. Quorum for general meeting of the shareholders shall be a minimum of five shareholders and must include representative of Aditya Birla. Prior written consent is needed from Aditya Birla for specific matters provided in the agreement.

Drag Along Rights: In the event the Promoters or our Company by itself or its affiliates or through third parties fails to purchase or buyback the Equity Shares held by Aditya Birla, pursuant to 'Demand Public Offer Request', then Aditya Birla shall have the right (but not the obligation) by providing a written notice to the Company and the Promoters, to sell the Equity Shares to any person and also require Promoters, to sell all of their holding of shares and convertible instruments to the buyer chosen by Aditya Birla at a price equal to or greater than the fair value.

Affirmative voting rights with respect to reserved matters: Our Company is mandated to obtain affirmative written consent from Aditya Birla on certain matters. Some of these matters include:

- any change, reorganisation or restructuring of the capital structure of the Company (authorised or paid up), including but not limited to any issuance of new equity shares, preference shares, equity-linked securities, warrants, debentures or convertible instruments, either as a public offering or private placement;
- any alteration or amendment of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Equity Shares held by Aditya Birla, whether directly or indirectly, including any action that would result in a dilution of the respective shareholding of Aditya Birla;
- amendment to any of the terms and conditions of, or the rights or privileges or powers associated with Equity Shares held by Aditya Birla;
- any distribution of profits exceeding 5%, in any financial year to any class of shareholders, whether by way of dividend, bonus shares or otherwise;
- any transaction or a series of transactions which would entail the sale, lease, transfer, disposal or encumbrance of more than ₹ 50,000,000 in the Company's assets or property including intellectual property rights of the Company in any financial year, other than in the ordinary course of business;
- any amendment, modification, or waiver of any provisions of the constitutional documents of the Company;
- change in registered office of the Company; and
- any IPO other than a Qualifying IPO;

Termination: The agreement can be terminated by mutual consent of the parties in writing or it may get automatically terminated on, the earlier of an initial public offering, a 'Qualifying IPO' or a sale of more than 75% of the original shareholding of Aditya Birla.

Share Subscription and Shareholder Agreement ("Zephyr III Agreement") dated June 7, 2012 between our Company, our Promoters, Zephyr Peacock India Fund III Limited ("Zephyr III Limited") and Zephyr Peacock India Fund III ("Zephyr III Fund")

Under the Zephyr III Agreement, Zephyr III Limited and Zephyr III Fund (collectively, **"Zephyr III"**) have subscribed to 7,12,834 Equity Shares and 3,07,865 Equity Shares, respectively, at a subscription price of ₹ 244.93 per Equity Share. Some of the main provisions of the Zephyr III Agreement are summarized as under:

Pre-emptive rights in case of new issues of securities: In the event our Company proposes to issue any Equity Shares or convertible instruments to any person other than, inter alia, (i) pursuant to a 'Qualified IPO' or an IPO approved by each of the Investors, (ii) issuance under the permitted ESOP; then Zephyr III shall, at its discretion, have the right (but not the obligation) to subscribe up to their respective pro rata share of such new securities, on the same terms and conditions as are offered to any person, so as to maintain its proportionate ownership in the Company.

Drag Along Rights: In the event the Promoters or our Company by itself or its affiliates or through third parties fails to purchase or buyback the Equity Shares held by Zephyr III, pursuant to 'Demand Public Offer Request', then Zephyr III shall have the right (but not the obligation) by providing a written notice to the Company and the Promoters, to sell the Equity Shares to any person and also require Promoters, to sell all of their holding of shares and convertible instruments to the buyer chosen by Zephyr III at a price equal to or greater than the fair value.

General Meetings and affirmative voting rights: In terms of the Zephyr III Agreement, every meeting of the members is to have a minimum quorum of at least five members, with a representative of Zephyr III. Further, our Company is mandated to obtain affirmative written consent from Zephyr III on certain matters (including before the Board or the members). Some of these matters include:

- any change, reorganisation or restructuring of the capital structure of the Company (authorised or paid up), including but not limited to any issuance of new equity shares, preference shares, equity-linked securities, warrants, debentures or convertible instruments, either as a public offering or private placement;
- any alteration or amendment of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Equity Shares held by Zephyr III, whether directly or indirectly, including any action that would result in a dilution of the respective shareholding of Zephyr;
- any distribution of profits exceeding 5%, in any financial year to any class of shareholders, whether by way of dividend, bonus shares or otherwise;
- any transaction or a series of transactions which would entail the sale, lease, transfer, disposal or encumbrance of more than ₹ 50,000,000 in the Company's assets or property including intellectual property rights of the Company in any financial year, other than in the ordinary course of business;
- any amendment, modification, or waiver of any provisions of the constitutional documents of the Company;
- change in registered office of the Company; and
- any IPO other than a Qualified IPO;

Termination: The agreement, *inter alia*, can be terminated by mutual consent of the parties in writing or it may get automatically terminated on, the earlier of an initial public offering, a 'Qualified IPO' or a reduction of more than 50% of the original shareholding of Zephyr III and its affiliates (excluding Zephyr).

Termination agreement dated July 26, 2013 entered between our Company, our Promoters and BanyanTree Growth Capital LLC

We have entered into a termination agreement dated July 26, 2013 with our Promoters and BanyanTree. In terms of the termination agreement, all investor rights under the subscription agreement dated March 2, 2009 ("**Subscription Agreement**") except certain specified rights in relation to the right to appoint a nominee Director, shall stand terminated upon listing of the Equity Shares on the Stock Exchanges pursuant to the Issue. The termination agreement is to stand terminated if (a) during the period between the date of filing of the Draft Red Herring Prospectus and the receipt of final observations from SEBI, our Company and BanyanTree in consultation with the

Book Running Lead Managers, withdraw the Draft Red Herring Prospectus; or (b) during the period between the date of receipt of final observations from SEBI on the Draft Red Herring Prospectus till any time before the meeting of the Board for Allotment, our Company and BanyanTree in consultation with the Book Running Lead Managers, withdraw the Issue. In terms of the termination agreement, "withdraw the Issue" is deemed to include expiry of the validity of the final observations from SEBI on the Draft Red Herring Prospectus.

Termination agreement dated July 26, 2013 entered between our Company, our Promoters, ZP II Trimax Limited and ZP II Trimax Co-Investment Trust

We have entered into a termination agreement dated July 26, 2013 with our Promoters, ZP II Trimax Limited and ZP II Trimax Co-Investment Trust. In terms of the termination agreement, all investor rights under the Debenture Subscription Agreement dated September 14, 2010 ("**DSA**") except certain specified rights in relation to the right to appoint a nominee Director, shall stand terminated upon listing of the Equity Shares on the Stock Exchanges pursuant to the Issue. The termination agreement is to stand terminated if (a) the Draft Red Herring Prospectus is not filed by the Company with SEBI within 45 business days of amending the Articles of Association; (b) the Draft Red Herring Prospectus is withdrawn after filing with the SEBI; (c) the Issue is withdrawn; or (d) if the Equity Shares issued pursuant to the Issue are not listed on the Stock Exchanges prior to October 31, 2014. In terms of the termination agreement, 'Issue is withdrawn' and 'the DRHP is withdrawn' are deemed to include expiry of the validity of the final observations from SEBI on the Draft Red Herring Prospectus.

Termination agreement dated July 26, 2013 entered between our Company, our Promoters and Zephyr Peacock India Fund III Limited and Zephyr Peacock India III Fund

We have entered into a termination agreement dated July 26, 2013 with our Promoters, Zephyr Peacock India Fund III Limited and Zephyr III Peacock India III Fund. In terms of the termination agreement, all investor rights under the share subscription and shareholders agreement dated June 7, 2012 shall stand terminated upon listing of the Equity Shares on the Stock Exchanges pursuant to the Issue. The termination agreement is to stand terminated if (a) the DRHP is not filed by the Company with SEBI within 45 business days of amending the Articles of Association; (b) the DRHP is withdrawn after filing with the SEBI; (c) the Issue is withdrawn; or (d) if the Equity Shares issued pursuant to the Issue are not listed on the Stock Exchanges prior to October 31, 2014. In terms of the termination agreement, 'Issue is withdrawn' and 'the DRHP is withdrawn' are deemed to include expiry of the validity of the final observations from SEBI on the Draft Red Herring Prospectus.

First amendment agreement dated July 29, 2013 entered between our Company, our Promoters and Aditya Birla Capital Advisors Private Limited, as Investment Managers for and on behalf of the Aditya Birla Trustee Company Private Limited, trustees to the Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Fund I ("Aditya Birla")

We have entered into a first amendment agreement dated July 29, 2013, with our Promoters and Aditya Birla. In terms of the first amendment agreement, all investor rights under the share subscription and shareholders agreement dated March 28, 2012 ("**ABPE SSSA**") except certain specified rights in relation to the right to appoint a nominee Director, shall stand terminated upon listing of the Equity Shares on the Stock Exchanges pursuant to the Issue. The first amendment agreement is to stand terminated if (a) the Draft Red Herring Prospectus is not filed by the Company with SEBI within 30 business days of amending the Articles of Association; (b) during the period from the date of filing of the Draft Red Herring Prospectus till the date of receipt of the final observations of SEBI on the Draft Red Herring Prospectus, the Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Draft Red Herring Prospectus; (c) from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus till any time before the board meeting of the Company for Allotment, the Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Issue; or (d) if the listing of the shares of the Company pursuant to the 'Qualifying IPO' is not completed on or before October 31, 2014. For the purpose of the first amendment agreement 'withdraw the Issue" would deem to include expiry of the validity of the final observations from SEBI on the Draft Red Herring Prospectus.

Other Agreements

Non compete agreements entered into by our Company with certain of our corporate Promoters, namely Pratik Technologies Private Limited and Shrey Technologies Private Limited and our Group Company and Entity, namely SMLE Solutions Private Limited

The Company has entered into non-compete agreements dated June 9, 2011 and addendum agreements dated July 5, 2013, with certain of our corporate Promoters, namely Pratik Technologies Private Limited and Shrey Technologies Private Limited and with our Group Company and Entity, namely SMLE Solutions Private Limited. In terms of the agreements, these entities have agreed to not to commence or otherwise carry on any business, which directly or indirectly, competes with the business carried out by our Company or by our Subsidiaries, i.e. the business of Enterprises Solutions services and Managed IT Services, including compute infrastructure solution services, network infrastructure solutions services, software solutions services, turnkey solutions services, managed network services, cloud computing, data centre services, facility management services, virtual private servers, web designing and hosting and operational support services. However, notwithstanding the non-compete restrictions, the agreements provide for these entities to carry on business transactions up to an extent of ₹ 10 million in a financial year specifically in the field of facility management services, sale and purchase of hardware and software and receipt and payment of commission on trading. The agreement is valid for a period of five years from the date of the execution of addendum agreements i.e. July 5, 2013, and extends to India, as well as the Singapore, Australia and Sri Lanka.

Agreement dated June 19, 2012 between our Company, Resilient Softech Private Limited ("Resilient"), and Madhukar M. Kamath, Shashidhar S. Shenoy, Ramakrishna Hebbar and Allright Business Services Private Limited (collectively, the "Resilient Promoters")

Our Company entered into an agreement dated June 19, 2012, with Resilient and the Resilient Promoters, to purchase the entire share capital of Resilient for a consideration of ₹ 5.2 million. In addition, our Company also paid a sum of ₹ 0.8 million to the Resilient Promoters in relation to the acquisition of premises located in Kolhapur IT Park, Maharashtra, India and an additional sum of 0.33 million was paid by our Company to Sunil Mantri Realty Limited in respect of the premises. Under the agreement, our Company acquired the entire intellectual property of Resilient including certain software programmes specifically enumerated in the agreement. Further, while the Resilient Promoters are to transfer any intellectual property in their name to the Company, any similar intellectual property developed by the Promoters post completion under the agreement, is also to be transferred to the Company. In terms of the agreement, the Resilient Promoters are not to carry out any business which is competing with the business of our Company for a period of five years from the date of acquisition of Resilient.

The Selling Shareholders

For details relating to Pratik Technologies Private Limited and Shrey Technologies Private Limited, see the section titled "*Promoters and Group Companies*" at page 181 of this Draft Red Herring Prospectus. The details of the other Selling Shareholders are as below:

<u>BanyanTree Growth Capital LLC</u>

BanyanTree Growth Capital LLC ("**BanyanTree**"), was incorporated in Mauritius on February 22, 2008 as a private company limited by shares with limited life under the (Mauritius) Companies Act, 2001 and has its registered office at c/o International Management (Mauritius) Ltd., Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius. BanyanTree holds a 'Category 1 Global Business License' issued by the Financial Services Commission (Mauritius).

The directors on the Board of BanyanTree are as follows:

1. Mr. Edward Vaughan Heberden; and
2. Ms. Marie Nathalie Yanick Roussety.

The details of the members of BanyanTree are as follows:

Sr. No	Name of the Member	No. of shares of US$ 1 each	% of total holding
1.	Nederlandse Financierings-Maatschappi Voor Ontwikkelingslanden N.V.	24,048,983	27.00
2.	DEG – Deutsche Investitionsund Entwicklungsgesellschaft Mbh	24,049,018	27.00

3.	Others (where none of the shareholders hold more than 17%)	40,981,215	46.00
	Total	**8,90,79,216**	**100**

ZPII Trimax Limited

ZPII Trimax Limited ("**ZP II**"), was incorporated in Mauritius on August 26, 2010 as a private company under the Companies Act 2001, and has its registered office at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius and holds a Category 1 Global Business Licence issued by the Financial Services Commission.

The directors on the Board of ZP II are as follows:

1. Ms Rubina Anver Toorawa;
2. Ms Konstantina Keriazes;
3. Ms Dilshaad Rajabalee; and
4. Mr. John Cerminaro.

The details of the members of ZP II are as follows:

Sr. No	Name of the Member	No. of shares of US$ 0.01 each	% of total holding
1.	Barry Patrica R	50	0.65
2.	Barry Thomas C	135	1.76
3.	Canter E.Stephen	100	1.30
4.	Carla Geisser Trust	100	1.30
5.	Daniel Geisser Trust	100	1.30
6.	David R. Loevner Irrevocable Trust	200	2.60
7.	Gollomp M. Alfred	30	0.39
8.	Geisser Andrea	100	1.30
9.	Gollomp Stephen	10	0.13
10.	Gulati Mukul	20	0.26
11.	Hersh Libo	10	0.13
12.	Kuhn Richard	30	0.39
13.	Kurzban Mitchell	10	0.13
14.	Libo Andrew	20	0.26
15.	Libo David	10	0.13
16.	R. Loevner David	200	2.60
17.	Loccisano Frank	10	0.13
18.	PRB Home Fund, LLC	165	2.15
19.	Rhine Howard and Miriam	20	0.26
20.	Steinberg Arthur	10	0.13
21.	Zephyr Peacock India	6359	82.70
	Total	7689	100

ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust

ZP II Trimax Co-Investment Trust ("**ZP II Trust**"), is constituted as a contributory trust under the provisions of Indian Trusts Act 1882, and is registered with Sub-Registrar's Office. Its registered office is at 201, Embassy Classic, 11, Vittal Mallya Road, Bangalore 560001, Karnataka, India and holds an Indenture of Trust issued by Sub-Registrar Office, Bangalore.

ZP India Advisory Private Limited ("**ZP II Trustee")**, incorporated on 17 February 2007, under the Companies Act, with its registered office at 201, Embassy Classic, 11, Vittal Mallya Road, Bangalore 560001, Karnataka, India is the trustee of the ZP II Trust.

The directors on the board of ZP II Trustee are as follows:

1. Mr. Mukul Gulati;
2. Ms. Mable Roy; and
3. Mr. Stephen Edward Canter.

The details of the members of ZP II Trustee are as follows:

Sr. No	Name of the Member	No. of equity shares of ₹ 10 each	% of total holding
1	Mr. Mukul Gulati	9,999	99.99
2	Ms. Mable Roy	1	0.01
	Total	10,000	100

<u>Aditya Birla Trustee Company Private Limited, Trustee of Aditya Birla Private Equity Trust A/C Aditya Birla Private Equity- Fund</u>

Aditya Birla Private Equity Trust A/C Aditya Birla Private Equity- Fund ("**ABPE Fund**"), is constituted as a venture capital fund and is registered with SEBI, having its registered office at Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai 400 030 and holds a valid certificate of registration (No. IN/VCF/08-09/138) issued by SEBI. Aditya Birla Trustee Company Private Limited ("**ABPE Trustee")**, incorporated on September 11, 2008, under the Companies Act, with its registered office at Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai - 400 030, is the trustee of the ABPE Fund.

The directors on the board of ABPE Trustee are as follows:

1. Mr. Adesh Kumar Gupta;
2. Ms. Tarjani Vakil;
3. Mr. Anil Chirania; and
4. Mr. Shriram Jagetiya.

The details of the members of ABPE Trustee are as follows:

Sr. No	Name of the Member	No. of shares of ₹ 10 each	% of total holding
1.	Aditya Birla Financial Services Private Limited	45,000	90%
2.	Shriram Jagetiya(Jointly with Aditya Birla Financial Services Private Limited)	5,000	10%
	Total	50,000	100%

Subsidiaries of our Company

Our shareholding in our Subsidiaries is as follows:

S. No.	Subsidiary	Percentage of shareholding (%)
Indian Subsidiaries		
1.	Trimax Datacenter Services Limited	100.00
2.	Trimax Managed Services Limited	100.00
3.	Resilient Softtech Private Limited	100.00
Overseas Subsidiary		
4.	Trimax IT Infrastructure & Services Pte Limited	100.00
5.	Trimax Analytics & Optimisation Pty Limited	95.00*

** Through Trimax IT Infrastructure & Services Pte Limited*

Set forth below are the details of our Subsidiaries:

Indian Subsidiaries

1. Trimax Datacenter Services Limited

Trimax Datacenter Services Limited was incorporated under the Companies Act, on July 16, 2008. Its registered office is situated at 2nd Floor, Universal Mill Building, Asha Usha Compound, Mehra Estate, L.B.S. Road, Vikhroli (W), Mumbai – 400 079, Maharashtra, India, and its corporate identity number is U72200MH2008PLC184708. The main object of the company is to set up, run and maintain data centres, IT enabled and maintenance services, networking, all types of software development, IT infrastructure services and call centre services, transcription business and to carry on the business of dealers, traders, importers and exporters, of computers, hardware, printers, UPS, servers, networking setup, telecom items and its parts. For details relating to the business activities of Trimax Datacenter Services Limited, see the section titled "*Our Business*" at page 132 of this Draft Red Herring Prospectus.

Capital structure

(in ₹ million, except per share data)

Authorised	
11,000,000 equity shares of ₹10 each	110
8,000,000 8% redeemable cumulative convertible preference shares of ₹ 10 each	80
Total	190
Issued, subscribed and paid up	
10,000,000 equity shares of ₹ 10 each	100
8,000,000 8% redeemable cumulative convertible preference shares of ₹ 10 each	80
Total	**180**

Board of directors

The board of directors of Trimax Datacenter Services Limited as on the date of the DRHP comprises of:

1. Mr. Surya Prakash Madrecha;
2. Mr. Chandra Prakash Madrecha;
3. Mr. Sunil Madrecha;
4. Mr. Sudhanshu Tewari; and
5. Mr. P. Ramakanth.

Shareholding pattern

The shareholding pattern of Trimax Datacenter Services Limited as on the date of the DRHP is as follows:

Name of the shareholder/member	No. of equity shares of ₹ 10 each	% of total equity holding
Trimax IT Infrastructure and Services Limited	9,999,940	99.99
Mr. Surya Prakash Madrecha*	10	Negligible
Mr. Chandra Prakash Madrecha*	10	Negligible
Mr. Anand Rajmal Madrecha*	10	Negligible
Mr. Arpan Kanakmal Madrecha*	10	Negligible
Ms. Meena Madrecha*	10	Negligible
Ms. Reena Madrecha*	10	Negligible
Total	**10,000,000**	**100.00**

** As a nominee of Trimax IT Infrastructure & Services Limited*

Our Company also holds 8,000,000 8% redeemable cumulative convertible preference shares of ₹ 10 each issued by Trimax Datacenter Services Limited.

Financial Performance

The audited financial results of the company for the last three fiscals are as follows:

(in ₹ million, except per share data)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Sales and other income	312.87	305.52	233.64
Profit/ (Loss) after tax	22.27	(13.22)	(56.62)
Share capital	180.00	180.00	180.00
Reserves and Surplus (excluding revaluation reserves)	(58.25)	(80.53)	(67.31)
Earnings/ (Loss) per share (basic) (₹)	2.78	-	-
Earnings/ (Loss) per share (diluted) (₹)	2.78	-	-
Net Asset Value per share (₹)	12.17	9.95	11.27

2. Trimax Managed Services Limited

Trimax Managed Services Limited was incorporated under the Companies Act, on January 6, 2011. Its registered office is situated at 2nd Floor, Universal Mill Building, Asha Usha Compound, Mehra Estate, L.B.S. Road, Vikhroli (W), Mumbai 400 079, Maharashtra, India, and its corporate identity number is U74999MH2011PLC211910. The main object of the company is to offer managed services of cloud computing, network management, facility management, web hosting management, file hosting, management consultants, data processing systems, computer systems, application and system's software, medical facility management, software and hardware related all types of services and computer services, set-up run and maintain data centres, IT enabled & maintenance services, networking, call centre services, transcription business, business of dealers, traders, importers and exporters of computer hardware, telecom items, setup and run television channels.

Capital structure

(in ₹ million, except per share data)

Authorised	
100,000 equity shares of ₹ 10 each	1.00
Issued, subscribed and paid up	
50,000 equity shares of ₹ 10 each	0.50

Board of directors

The board of directors of Trimax Managed Services Limited as on the date of the DRHP comprises of:

1. Mr. Surya Prakash Madrecha;
2. Mr. Chandra Prakash Madrecha; and
3. Mr. Sunil Madrecha.

Shareholding pattern

The shareholding pattern of Trimax Managed Services Limited as on the date of the DRHP is as follows:

Name of the Shareholder/ Member	No. of equity shares of ₹10 each	% of total equity holding
Trimax IT Infrastructure and Services Limited	49,940	99.88
Mr. Surya Prakash Madrecha*	10	Negligible
Mr. Chandra Prakash Madrecha*	10	Negligible
Mr. Sunil Madrecha*	10	Negligible
Ms. Anju Madrecha*	10	Negligible
Ms. Meena Madrecha*	10	Negligible
Ms. Reena Madrecha*	10	Negligible
Total	**50,000**	**100.00**

** As a nominee of Trimax IT Infrastructure & Services Limited*

Financial Performance

The audited financial results of the company for the last three fiscals are as follows:

(in ₹ million, except per share data)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Sales and other income	3.3	0.02	0
Profit/ (Loss) after tax	0.06	(0.07)	0
Equity capital	0.50	0.50	0.50
Reserves and Surplus (excluding revaluation reserves)	0.01	(0.07)	0
Earnings/ (Loss) per share (basic) (₹)	1.13	(1.30)	-
Earnings/ (Loss) per share (diluted) (₹)	1.13	(1.30)	-
Net Asset Value per share (₹)	9.83	8.70	10.00

3. Resilient Softech Private Limited

Resilient Softech Private Limited was incorporated under the Companies Act, on March 30, 2000. Its registered office is situated at 602, Vastu Residency, Nancy Colony, Borivali (East), Mumbai- 400 066, Maharashtra, India, and its Corporate Identity Number is U72200MH2000PTC125487. The main object of the Company is to carry on the business of information technology and information technology related activities, entrepreneurial resources planning, medical transcription e-securities, e-business, placements of IT professionals, remote data processing, IT enabled services, internet, intranet, facility management and management systems.

Our Company has acquired Resilient Softech Private Limited by acquiring all the fully paid Equity Shares of the company and thereby made Resilient Softech Private Limited its wholly owned Subsidiary, pursuant to an agreement dated June 19, 2012. For details of the agreement, see the sub section titled "History – Other Agreements" at page 156 of this Draft Red Herring Prospectus.

Capital Structure:

(in ₹ million, except per share data)

Authorised	
500000 equity shares of ₹ 10 each	5.00
Issued, subscribed and paid up	
350,000 equity shares of ₹ 10 each	3.50

Board of Directors

The board of directors of Resilient Softech Private Limited as on the date of the DRHP comprises of:

1. Mr. Shashidhar Shenoy
2. Mr. Ramakrishna Hebbar

Shareholding Pattern

The shareholding pattern of Resilient Softech Private Limited as on the date of the DRHP is as follows:

Name of the Shareholder/ Member	No. of equity shares of ₹10 each	% of total equity holding
Trimax IT Infrastructure and Services Limited	349,800	99.94
Mr. Surya Prakash Madrecha*	100	0.03
Mr. Chandra Prakash Madrecha*	100	0.03
Total	**350,000**	**100.00**

** As a nominee of Trimax IT Infrastructure & Services Limited*

Financial Performance

The audited financial results of the company for the last three fiscals are as follows:

(in ₹ million, except per share data)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Sales and other income	7.88	10.17	10.28
Profit/ (Loss) after tax	0.28	0.18	0.32
Equity capital	3.50	3.50	3.50
Reserves and Surplus (excluding revaluation reserves)	1.43	1.15	0.97
Earnings/ (Loss) per share (basic) (₹)	0.79	0.52	0.92
Earnings/ (Loss) per share (diluted) (₹)	0.79	0.52	0.92
Net Asset Value per share (₹)	14.08	13.29	12.78

Overseas Subsidiary

1. Trimax IT Infrastructure & Services Pte Limited

Trimax IT Infrastructure & Services Pte Limited was incorporated under the laws of the Republic of Singapore on March 31, 2008 and has company number 200806146R. Its registered office is situated at 7500 A Beach Road, # 08-313, The Plaza, Singapore - 199951. The main objects of the company are to carry on the business of manufacturers, traders, commission agents, buying agents, importers, exporters and dealers in computers and tabulators or every kind, description including accounting machines, calculating machines, copying and reproducing machines, distributing machines and machinery systems, computer software and data processing units, apparatus, appliances tape-units, central processing units, and printers communication network, terminals, add-on memories, computer systems and related electronic assemblies and sub-assemblies, or any other electronic components, and assemblies for any attachment to the aforesaid or otherwise including electronic gadgets and electronic appliances for office or otherwise, and electronic tests, equipment, electronic typewriters, word processing, fibre optics and large disc for storage and retrieval of data and such other devices and electronic appliances for all purposes.

Capital structure

The issued, subscribed and paid up capital of Trimax IT Infrastructure & Services Pte Limited is 119,015 ordinary shares of US$ 1 aggregating to US$ 119,015.

Board of directors

The board of directors of Trimax IT Infrastructure & Services Pte Limited as on the date of this DRHP comprises of:

1. Mr. Surya Prakash Madrecha;
2. Mr. Amit Suresh Jain; and
3. Mr. Kalyanasundaram Maran.

Shareholding pattern

As on the date of this DRHP, our Company holds 119,015 equity shares of US$ 1 each in Trimax IT Infrastructure & Services Pte Limited aggregating to 100% of the total equity holding.

Financial Performance

The audited financial results of the company for the last three fiscals are as follows:

(in ₹ million, except per share data)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Sales and other income	3.87	5.45	4.96
Profit/ (Loss) after tax	3.11	2.46	1.08
Equity capital	5.55	5.55	5.55
Reserves and Surplus (excluding revaluation reserves)	4.25	1.14	(1.33)
Earnings/ (Loss) per share (basic) (₹)	26.15	20.71	9.10
Earnings/ (Loss) per share (diluted) (₹)	26.15	20.71	9.10
Net Asset Value per share (₹)	82.34	56.19	43.98

2. Trimax Analytics & Optimisation Pty Limited

Trimax Analytics & Optimisation Pty Limited was incorporated under the laws of Australia on April 8, 2013 and has Australian company number (ACN) 163190609. Its registered office is situated at Omega Accounting Solutions Pty Ltd, 50B Oxford Street, Paddington NSW 2021. The main objects of the company include providing analytics and optimisation products, infrastructure, and services using various technologies like bigdata, business intelligence, enterprise data warehousing, data integration, data management, cloud, and predictive analysis, strategic consulting, performance management, advanced analytics, cross-selling and up selling Trimax IT Infrastructure's offerings.

Capital structure

The issued and paid up capital of Trimax Analytics & Optimisation Pty Limited is AUS $ 100, comprised of 1,000 fully paid ordinary shares issued at an issue price of AUS $ 0.10 each.

Board of directors

The board of directors of Trimax Analytics & Optimisation Pty Limited as on the date of this DRHP comprises of:

1. Mr. Anant Sahay;
2. Mr. Sanjay Belulkar;and
3. Mr. Surya Prakash Madrecha

Shareholding pattern

As on the date of this DRHP, the shareholding pattern of Trimax Analytics & Optimisation Pty Limited is as follows:

Name of the Shareholder/ Member	No. of equity shares of ₹10 each	% of total equity holding
Mr. Anant Sahay	25	2.5
Mr. Sanjay Belulkar	25	2.5
Trimax IT Infrastructure & Services Pte. Limited	950	95.00
Total	1000	100

Financial Performance

Trimax Analytics & Optimisation Pty Limited was incorporated on April 8, 2013, and as on the date of this Draft Red Herring Prospectus, the audited financial statements for fiscal 2013 are not available.

Accumulated profits or losses not accounted for

There are no profits or losses of Subsidiaries not accounted for by our Company.

Strategic and Financial Partnerships

Our Company currently does not have any strategic or financial partners.

OUR MANAGEMENT

Our Board

Under the provisions of the Companies Act and our Articles of Association, our Company shall not have more than ten directors till the listing of Equity Shares on any recognized stock exchange; and shall not have more than twelve directors at the time of listing of Equity Shares on any recognized stock exchange and thereafter. Our Company currently has eight Directors.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

S.No.	Name, Designation, Term, Occupation, Address, and DIN	Age (Years)	Status of Director in our Company	Other Directorships
1.	***Mr. Surya Prakash Madrecha*** Chairman and Managing Director **Term:** Appointed for a period of five years from April 1, 2013 **Occupation**: Business **Address**: 22 Maniyar Building, B-Wing, 3rd Floor, Tardeo, Mumbai 400 034, Maharashtra, India **DIN:** 00232283	41	Executive	**Indian companies**: 1. Trimax Datacenter Services Limited; 2. Trimax Managed Services Limited; 3. Shrey Technologies Private Limited; 4. Standard Fiscal Markets Private Limited; 5. SMLE Solutions Private Limited; 6. Pratik Technologies Private Limited **Foreign companies:** 1. Trimax Analytics & Optimisation Pty Limited 2. Trimax IT Infrastructure & Services Pte. Limited; and 3. Trimax IT Infrastructure and Services Lanka (Private) Limited
2.	***Mr. Chandra Prakash Madrecha*** Joint Managing Director **Term:** Appointed for a period of five years from April 1, 2013. **Occupation**: Business **Address**: 22 Maniyar Building, B-Wing, 3rd Floor, Tardeo,	41	Executive	**Indian companies**: 1. Trimax Managed Services Limited; 2. Trimax Datacenter

S.No.	Name, Designation, Term, Occupation, Address, and DIN	Age (Years)	Status of Director in our Company	Other Directorships
	Mumbai 400 034, Maharashtra, India **DIN:** 00233232			Services Limited; 3. Pratik Technologies Private Limited; 4. Standard Fiscal Markets Private Limited; and 5. Shrey Technologies Private Limited
3.	***Mr. Sanjiv Singhal*** Nominee Director* **Term:** Non retiring director **Occupation**: Business **Address**: 51, Seagull, 13, Carmichael Road, Mumbai 400 026, Maharashtra, India **DIN:** 02408616	46	Non executive, non independent	**Indian companies:** 1. Deepak Fasteners Limited; 2. Dee Development Engineers Limited; 3. GEI Industrial Systems Limited; 4. BanyanTree Finance Private Limited; 5. Beaver Engineering & Holdings Limited; and 6. HBL Power Systems Limited **Foreign companies**: 1. Neem Tree Advisors (Singapore) Pte. Limited
4.	***Mr. Amit Sureshkumar Sharma*** Nominee Director** **Term**: Non retiring Director **Occupation**: Professional **Address**: Flat No 402, 4th Floor, Orchid White, 10th Road, Khar West, Mumbai 400 052, Maharashtra, India. **DIN**: 05103265	47	Non executive, non independent	**Indian companies:** 1. SMS Paryavaran Limited
5.	***Mr. Om Prakash Gahrotra*** **Term:** Liable to retire by rotation **Occupation**: Management Consultant **Address**: 12, Praneet, Dr. J. Palker Road, Worli, Mumbai 400 025, Maharashtra, India **DIN:** 00936696	66	Non executive, independent	**Indian companies**: 1. Kalpataru Limited; 2. Onang Management Advisory Services Private Limited; 3. Daiwa Trustee Company (India) Private Limited; 4. Synergy Li Power Resources India Private Limited;

S.No.	Name, Designation, Term, Occupation, Address, and DIN	Age (Years)	Status of Director in our Company	Other Directorships
				5. Uttam Galva Steels Limited; and 6. THDC India Limited
6.	***Mr. Charanpreet Singh*** **Term:** Liable to retire by rotation **Occupation**: Professional **Address**: #310 Binayak Residency, 6/5D, Anil Maitra Road, Kolkata 700 019, West Bengal, India **DIN:** 01104258	50	Non executive, independent	**Indian companies**: 1. AIM Education Private Limited.
7.	***Mr. Surinder Singh Kohli*** **Term:** Liable to retire by rotation **Occupation**: Professional **Address**: J-170, Rajouri Garden, New Delhi 110 027, India **DIN:** 00169907	68	Non executive, independent	**Indian companies**: 1. SME Rating Agency of India Limited; 2. IDFC Limited; 3. PTC India Financial Services Limited; 4. ACB (India) Limited; 5. Aria Hotels and Consultancy Services Private Limited; and 6. S V Creditline Private Limited; 7. IL&FS Financial Services Limited; 8. Reliance Infrastructure Limited; 9. SICOM Limited; 10. BSES Rajdhani Power Limited; 11. BSES Yamuna Power Limited; 12. Essar Steel India Limited **Foreign companies:** 1. IL & FS Global Financial Services (UK) Limited; and 2. IL & FS Global Financial Services (ME) Limited

S.No.	Name, Designation, Term, Occupation, Address, and DIN	Age (Years)	Status of Director in our Company	Other Directorships
8.	***Mr. Ramakrishnan Kothandaraman Nellaipalli*** **Term:** Liable to retire by rotation **Occupation**: Consultant (business and technology strategy) **Address**: Villa 311, Phase 2, Adarsh Palm Meadows, Airport Whitefield Road, Near Ramagundanahalli, Bangalore 560 066, Karnataka, India. **DIN:** 00145984	54	Non executive, independent	**Indian companies:** 1. NanoBi Data and Analytics Private Limited

** Nominated by BanyanTree Growth Capital LLC*
***Nominated by Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity Fund I*

Brief profile of our Directors

Mr. Surya Prakash Madrecha, aged 41, is the Chairman and Managing Director of our Company. He holds a bachelor’s degree in science from the University of Rajasthan, Jaipur. He has 17 years of experience in the IT industry. He has been associated with our Company since incorporation. He is in charge of the overall functioning of our Company. The remuneration paid to him for Fiscal 2013 was ₹ 6.43 million.

Mr. Chandra Prakash Madrecha, aged 41, is the Joint Managing Director of our Company. He holds a bachelor’s degree in Commerce from the University of Rajasthan, Jaipur. He has an experience of 17 years in the field of finance, especially in relation to IT. He has been associated with our Company since incorporation and was appointed as a Director on the Board of our Company on November 27, 2006. As our Joint Managing Director, Mr. Madrecha also heads the finance function of our Company. The remuneration paid to him for Fiscal 2013 was ₹ 6.43 million.

Mr. Sanjiv Singhal, aged 46, is a non executive, non independent Director and is a nominee of BanyanTree Growth Capital LLC on the Board of our Company. He holds a bachelor’s degree in arts from the University of Delhi. He also holds master’s degree in business administration from The Wharton School, University of Pennsylvania, U.S.A and master’s degree in arts from University of Essex, United Kingdom. He has 15 years of experience in banking. In 2001, he was selected by the British Council for a Chevening Scholarship at the London School of Economics. He has also authored a book titled ‘Internet Banking: The Second Wave’. In the past, he was associated with Standard Chartered Bank. He was not paid any remuneration or sitting fees for Fiscal 2013.

Mr. Amit Sureshkumar Sharma, aged 47, is a non executive, non independent Director, and is a nominee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity Fund I on the Board of our Company. He holds a bachelor’s degree in mechanical engineering from South Gujarat University and has completed his post graduate diploma in management from the Indian Institute of Management Society, Lucknow. He has over 22 years of experience in the Indian venture capital and private equity industry. He has previously been associated with Gujarat Venture Finance Limited, Jardine Fleming India Securities Limited, Actis Advisors Private Limited, Milestone Religare Investment Advisors Private Limited, Neilsoft Limited, Tipco Industries Limited, Moser Baer India Limited, Zensar Technologies Limited, Daksh eServices Private Limited, Krishna Institute of Medical Sciences and Ratnakar Bank Limited. He was not paid any remuneration or sitting fees for Fiscal 2013.

Mr. Om Prakash Gahrotra, aged 66, is a non executive, independent Director of our Company. He holds a master’s degree in social sciences (development finance) from Birmingham University, United Kingdom and master’s degree in financial management from Jamnalal Bajaj Institute of Management, University of Bombay. He has nearly 40 years of experience in finance and public administration. He is a former Indian Administrative Service Officer belonging to the batch of 1969 of Maharashtra cadre. Prior to joining our Company, he had served as Commissioner (Sales Tax), Principal Secretary (Finance) and later as Additional Chief Secretary (Finance) to the Government of Maharashtra and as Joint Secretary of Overseas Investment and Plantation Crops, Ministry of Commerce, Government of India. In the past, he was also associated with Securities and Exchange Board of India as senior executive director, Rewas Port Limited, as managing director and chief executive officer, Maharashtra State Textile Corporation as managing director, and Maharashtra State Co-operative Cotton Growers’ Marketing Federation Limited, as managing director. He was paid sitting fees of ₹ 0.26 million for Fiscal 2013. Further, the

Board has approved a commission of ₹ 0.6 million for Fiscal 2013, subject to the approval of the members at the AGM.

Mr. Charanpreet Singh, aged 50 is a non executive, independent Director of our Company. He holds a masters' degree in business administration from University of Iowa, U.S.A and bachelor of technology degree in mechanical engineering from Indian Institute of Technology, Kanpur. He has over 26 years of experience in IT marketing and strategy. In the past, he has been associated with IOL Limited (now BOC India Limited), Tata Steel Limited, Price Waterhouse Coopers Limited, and Hewlett Packard India Sales Private Limited, IMS Learning Resources Private Limited. He was paid sitting fees of ₹ 0.16 million for Fiscal 2013. Further, the Board has approved a commission of ₹ 0.6 million for Fiscal 2013, subject to the approval of the members at the AGM.

Mr. Surinder Singh Kohli, aged 68, is a non executive, independent Director of our Company. He holds a bachelor of science degree in mechanical engineering from Banaras Hindu University and has a diploma in industrial finance from the Indian Institute of Bankers. He has 43 years of experience in banking sector. In the past, he has been associated with India Infrastructure Finance Company Limited, India Infrastructure Finance Company (UK) Limited, London, Punjab National Bank, Small Industries Development Bank of India and Punjab & Sind Bank. He was paid sitting fees of ₹ 0.12 million for Fiscal 2013. Further, the Board has approved a commission of ₹ 0.6 million for Fiscal 2013, subject to the approval of the members at the AGM.

Mr. Ramakrishnan Kothandaraman Nellaipalli, aged 54, is a non executive, independent Director of our Company. He holds a master's degree in physics with specialisation in electronics from Mumbai University. He has over 32 years of experience in IT industry. In the past, he has been associated with Oracle Financial Services Software Limited (formerly I-flex Solutions Limited). He was paid sitting fees of ₹ 0.1 million for Fiscal 2013. Further, the Board has approved a commission of ₹ 0.6 million for Fiscal 2013, subject to the approval of the members at the AGM.

Details of current and past directorships

None of our Directors are currently or have been, in the past five years, on the board of directors of a public listed company whose shares have been or were suspended from being traded on the NSE or BSE.

Further, none of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from being traded on any stock exchange.

Relationship between our Directors

Except for Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha, who are brothers, none of the Directors are related to each other.

Remuneration of our Directors

a) Remuneration of our executive Directors

Mr. Surya Prakash Madrecha

Mr. Surya Prakash Madrecha was originally appointed as the first Director of our Company on August 18, 1995. He was re-appointed as our Chairman and Managing Director pursuant to a Board resolution dated December 21, 2012 and shareholders resolution at an EGM held on March 15, 2013. He has entered into an agreement dated December 21, 2012 with our Company which is valid from April 1, 2013 for a term of five years. He is paid monthly remuneration as per the terms of the agreement. Details of the remuneration payable are as under:

(a) Salary: As mentioned in the below table:

(In ₹. million)

	Fiscal 2014	Fiscal 2015	Fiscal 2016 onwards
Basic salary (per month)	0.7	0.8	0.9

(b) House rent allowance at 50% of the basic salary;
(c) Other allowances of ₹ 0.1 million per month;
(d) Medical reimbursement for self and family;
(e) Leave travel concession for self and family (not to exceed one month's salary);
(f) Expenditure for business visits for self and family;
(g) Club fees subject to a maximum of two clubs but excluding admission and life membership fees;
(h) Premium for personal accident insurance;
(i) Company car with driver;
(j) Gratuity which shall not exceed a half month's salary for each completed year of service;
(k) Encashment of leave at the end of tenure; and
(l) Performance variable pay: In addition to basic salary, allowances and perquisites, entitlement in the form of commission and/or performance linked bonus, subject to a minimum of 1% of the net profit at the end of every year. Such commission and bonus will be based on criteria prescribed by the Board.

In case our Company has inadequate profits or no profits, remuneration shall not exceed the ceiling provided as per Schedule-XIII of the Companies Act. The remuneration is subject to the limit of 5% of the net profit as laid down under section 309 (3) of the Companies Act. The remuneration paid to him for Fiscal 2013 was ₹ 6.43 million.

Mr. Chandra Prakash Madrecha

Mr. Chandra Prakash Madrecha was appointed as a Director on November 27, 2006. He was then re-appointed as a Joint Managing Director pursuant to a Board resolution dated December 21, 2012 and shareholders resolution at an EGM held on March 15, 2013. He has entered into an agreement dated December 21, 2012 with our Company which is valid from April 1, 2013 for a term of five years. He is paid monthly remuneration as per the terms of the agreement. Details of the remuneration payable are as under:

(a) Salary: As mentioned in the below table:

(In ₹. million)

	Fiscal 2014	Fiscal 2015	Fiscal 2016 onwards
Basic salary (per month)	0.7	0.8	0.9

(b) House rent allowance at 50% of the basic salary;
(c) Other allowances of ₹ 0.05 million per month;
(d) Medical reimbursement for self and family;
(e) Leave travel concession for self and family (not to exceed one month's salary);
(f) Expenditure for business visits for self and family;
(g) Club fees subject to a maximum of two clubs but excluding admission and life membership fees;
(h) Premium for personal accident insurance;
(i) Company car with driver;
(j) Gratuity which shall not exceed a half month's salary for each completed year of service;
(k) Encashment of leave at the end of tenure; and
(l) Performance variable pay: In addition to basic salary, allowances and perquisites, entitlement in the form of commission and/or performance linked bonus, subject to a minimum of 1% of the net profit at the end of every year. Such commission and bonus will be based on criteria prescribed by the Board.

In case our Company has inadequate profits or no profits, remuneration shall not exceed the ceiling provided as per Schedule-XIII of the Companies Act. The remuneration is subject to the limit of 5% of the net profit as laid down under section 309 (3) of the Companies Act. The remuneration paid to him for Fiscal 2013 was ₹ 6.43 million.

b) Remuneration of our non-executive and independent Directors

Following are the details of sitting fees paid to our non-executive and independent Directors in Fiscal 2013

S.No.	Name	Sitting fees paid in Fiscal 2013 (In ₹Million)
1.	Mr. Om Prakash Gahrotra	0.26
2.	Mr. Charanpreet Singh	0.16
3.	Surinder Singh Kohli	0.12
4.	Mr. Ramakrishnan Kothandaraman Nellaipalli	0.1

Further, the Board has approved a commission of ₹ 0.6 million for Fiscal 2013 for each of the non-executive and independent Directors above, subject to the approval of the members at the AGM.

No sitting fees, remuneration or commission was paid to the non executive and non independent Directors in Fiscal 2013.

Shareholding of Directors in our Company

Our Articles do not require our Directors to hold any qualification shares in our Company.

Except as set forth below, none of our Directors holds any Equity Shares as on the date of this DRHP:

S. No.	Name of shareholder	Number of Equity Shares held	Shareholding (%)
1.	Mr. Surya Prakash Madrecha	2,368,200	5.60
2.	Mr. Chandra Prakash Madrecha	2,720,000	6.44
Total		**5,088,200**	**12.04**

Service Contracts

Except as otherwise provided in this section, under the heading "*Remuneration of our executive Directors*" at page 169 of this DRHP**,** there are no service contracts entered into with any Directors for provision of benefits or payments of any amount upon termination of employment.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of reimbursement of expenses and sitting fees, if any, payable to them under our Articles for attending meeting of Board and committees, and to the extent of remuneration, if any, paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, held by them, if any.

Our Directors may also be regarded as interested to the extent of options granted to them under the Trimax - ESOP 2011 Series One and Trimax – ESOP 2011 Series Two. For details of the options granted to our Directors under the Trimax - ESOP 2011 Series One and Trimax – ESOP 2011 Series Two, see section titled "*Capital Structure*" at page 76 of this DRHP.

Interest in promotion of our Company

Except for Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha, who are also our Promoters, none of our Directors have any interest in the promotion of our Company.

Interest in the property of our Company

Except as disclosed in the sections titled "*Financial Statements – Related Party Transactions*" at pages 227 and 265 of this DRHP, our Directors do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this DRHP. For details of our Promoters, see the section titled "*Our Promoters and Group Companies and Entities - Interest in the property of our Company*" at page 185 of this DRHP.

Interest in transactions involving acquisition of land

Except as disclosed in the section titled "*Financial Statements – Related Party Transactions*" at pages 227 and 265 of this DRHP, our Directors are not interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery. For details of our Promoters, see the section titled "*Our Promoters and Group Companies and Entities - Interest in transactions involving acquisition of land*" at page 185 of this DRHP.

Interest in the business of our Company

Except as stated in the section titled "*Financial Statements – Related Party Transactions*" at pages 227 and 265 of this DRHP, and above, and to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in our Board during the last three years

Except for the following, there have been no other changes in our Board during the last three years:

Name	Date of Appointment	Date of Cessation	Reason
Mr. Mukul Gulati	October 1, 2010	July 12, 2013	Resignation
Mr. Sunil Madrecha	October 7, 2003	April 26, 2011	Resignation
Mr. Himanshu Tewari	August 14, 2009	April 26, 2011	Resignation
Mr. Om Prakash Gahrotra	June 4, 2010	-	Appointment
Mr. Charanpreet Singh	April 26, 2011	-	Appointment
Mr. Surinder Singh Kohli	April 26, 2011	-	Appointment
Mr.Ramakrishnan Kothandaraman Nellaipalli	June 14, 2011	-	Appointment
Mr. Amit Sureshkumar Sharma	March 31, 2012	-	Appointment

Corporate Governance

The provisions of the Listing Agreements with respect to corporate governance and the SEBI Regulations in respect of corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company has complied with the corporate governance code in accordance with clause 49 of Listing Agreements, particularly, in relation to appointment of independent Directors on our Board and constitution of the audit committee, the shareholders' or investors' grievances committee and the compensation committee. The Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of clause 49, including the requirement of appointment of at least one independent Director on the board of a material non listed Indian subsidiary company, if applicable, of the Listing Agreements. Currently, none of the Indian Subsidiaries are 'material non listed Indian subsidiary company' in terms of Clause 49 of the Listing Agreements.

Currently, our Board has eight Directors. In compliance with clause 49 of the Listing Agreement, of the eight Directors on our Board, we have two executive Directors (our Chairman and the Joint Managing Director), and six non-executive Directors. Further, of the eight Directors, we have four independent Directors and four non-independent Directors.

In terms of the clause 49 of the Listing Agreements, our Company has constituted the following committees:

(a) Audit Committee;
(b) Shareholders'/ Investors' Grievances Committee; and

(c) Compensation Committee.

Audit Committee

The audit committee was constituted by our Directors at the Board meeting held on May 8, 2008 and re-constituted at the Board meeting held on June 14, 2011 ("**Audit Committee**"). The Audit Committee presently comprises of the following members:

Sr. No	Name of the Member	Designation	Nature of Directorship
1.	Mr. Om Prakash Gahrotra	Chairman	Non executive, independent
2.	Mr. Charanpreet Singh	Member	Non executive, independent
3.	Mr. Chandra Prakash Madrecha	Member	Executive

Ms. Srabani Saha, our Company Secretary is secretary to Audit Committee.

Scope and terms of reference: The Audit Committee will perform the following functions with regard to accounts and financial management:

(a) investigating any matter in relation to the items specified in Section 292A of the Companies Act or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary;
(b) overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(c) recommending to the Board the appointment, re-appointment, and if required the replacement or removal of statutory auditor or fixation of audit fee and also approval for payment for any other services;
(d) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(e) reviewing with the management the annual financial statements before submission to the Board for approval, focusing primarily on:
- matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act;
- any changes in accounting policies and practices and reasons for the same;
- major accounting entries based on exercise of judgment by management;
- qualifications in the draft audit report;
- significant adjustments made in the financial statements arising out of audit;
- the going concern assumption;
- compliance with accounting standards;
- compliance with listing and other legal requirements concerning financial statements; and
- any related party transactions, i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of company at large.

(f) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
(g) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
(h) reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems;
(i) reviewing the adequacy of internal audit function, 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;
(j) discussion with internal auditors and significant findings and follow up thereon;

(k) 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;
(l) discussions with statutory auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern;
(m) reviewing the company's financial and risk management policies;
(n) looking into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;
(o) discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and reviewing the quarterly, half yearly, and annual financial statements before submission to the Board;
(p) reviewing the functioning of the whistle blower mechanism, in case the same is existing;
(q) ensuring compliance of internal control systems;
(r) approval of appointment of chief financial officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
(s) reviewing the financial statements, in particular, the investments made by the unlisted subsidiary company, if any;
(t) carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
(u) any other role or function as may be required by the Stock Exchanges or under the Companies Act or any other regulation from time to time.

Besides these functions, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee) submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor.

In Fiscal 2013, the Audit Committee meetings were held on a quarterly basis, on June 19, 2012, September 29, 2012, December 21, 2012 and March 15, 2013.

Shareholders'/ Investors' Grievances Committee

The shareholders'/ investors' grievances committee was constituted by our Directors at the Board meeting held on June 14, 2011 and re-constituted at the Board meeting held on July 12, 2013 (**"Shareholders'/ Investors' Grievances Committee"**). The Shareholders'/ Investors' Grievances Committee comprises of the following members:

Sr. No	Name of the Member	Designation	Nature of Directorships
1.	Mr. Surinder Singh Kohli	Chairman	Non executive, independent
2.	Mr. Ramkrishnan Kothandarman Nellaipalli	Member	Non executive, independent
3.	Mr. Sanjiv Singhal	Member	Non executive, non independent

Scope and terms of reference: The Shareholders'/ Investors' Grievances Committee has been constituted to do the following acts:

(a) to allot the Equity Shares of the Company;
(b) to approve request for transfer and transmission of shares of the Company;
(c) redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;

(d) issue of duplicate / split / consolidated share certificates;
(e) allotment and listing of shares;
(f) review of cases for refusal of transfer / transmission of shares and debentures;
(g) to approve the dematerialization of shares and rematerialisation of shares;
(h) to review from time to time overall working of the secretarial department of our Company relating to the shares of our Company and functioning of the share transfer agent and other related matters;
(i) reference to statutory and regulatory authorities regarding investor grievances; and
(j) to ensure proper and timely attendance and redressal of investor queries and grievances.

Compensation Committee

The compensation committee was constituted by our Directors at the Board meeting held on March 8, 2011 (**"Compensation Committee"**) and re-constituted at the Board meeting held on June 14, 2011. The Compensation Committee presently comprises of the following members:

Sr. No	Name of the Member	Designation	Nature of Directorships
1.	Mr. Om Prakash Gahrotra	Chairman	Non executive, independent
2.	Mr. Ramkrishnan Kothandarman Nellaipalli	Member	Non executive, independent
3.	Mr. Surinder Singh Kohli	Member	Non executive, independent

Scope and terms of reference: The Compensation Committee has been constituted to do the following acts:

(a) to recommend to the Board, the remuneration packages of the Company's Chairman and Managing Director/Joint Managing Director/executive Directors and other senior employees of our Company equivalent to or higher than the rank of general manager, including all elements of service contracts and remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service criteria, notice period, severance fees etc.);
(b) to authorise at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Chairman and Managing Director/Joint Managing Director/executive Directors and other senior employees of our Company equivalent to or higher than the rank of general manager, including pension rights and any compensation payment;
(c) to frame suitable policies and systems to ensure that there is no violation, by an employee of the Company of any applicable laws in India or overseas, including:
    (i) The Securities and Exchange Board of India (Insider Trading) Regulations, 1992; or
    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
(d) to perform such functions as are required to be performed under Clause 5 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and
(e) such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

IPO Committee

Our Company and the Selling Shareholders have constituted an IPO Committee. The IPO Committee comprises of the following members:

Sr. No	Name of the Member	Designation	Nature of Directorship
1.	Mr. Surya Prakash Madrecha	Chairman	Executive
2.	Mr. Chandra Prakash Madrecha	Member	Executive
3.	Mr. Amit Sureshkumar Sharma	Member (non-retiring)	Nominee, non executive, non

Sr. No	Name of the Member	Designation	Nature of Directorship
			independent
4.	Mr. Om Prakash Gahrotra	Member	Non executive, independent
5.	Mr. Surinder Singh Kohli	Member	Non executive, independent
6.	Mr. Mukul Gulati	Member	-*

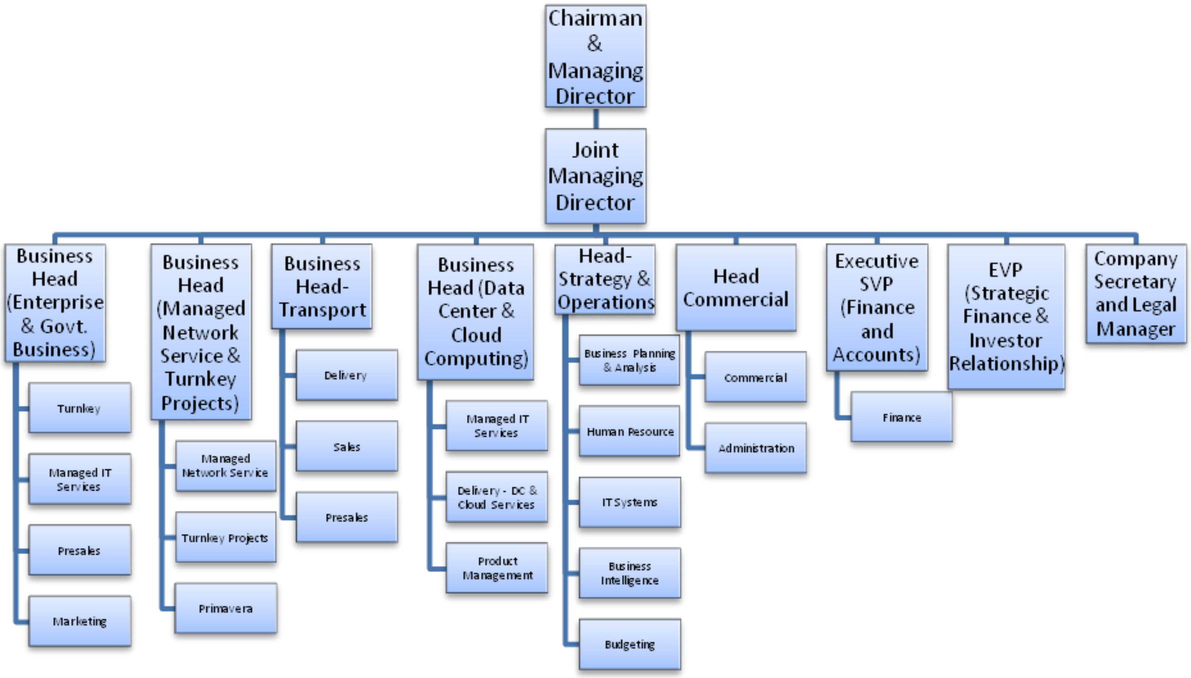
**Mr. Mukul Gulati has been appointed as a member of the IPO Committee as a nominee of ZPII Trimax Limited and ZP II Trimax Co-Investment Trust.*

Scope and terms of reference: The IPO Committee has been constituted to, *inter alia*, decide the terms and conditions of the Issue (including the Issue size), finalisation and filing of the Draft Red Herring Prospectus and the Red Herring Prospectus with SEBI, the Stock Exchanges and other regulatory bodies as may be required, handle all matter relating to appointment of intermediaries and advisors in relation to the Issue, deciding on allocation of the equity shares to specific categories of persons, opening of bank accounts, escrow accounts, submitting applications and seeking listing of Equity Shares with the Stock Exchanges, determining and finalising the Price Band, Issue Price, Anchor Investor Issue Price, approving and finalising the 'Basis of Allocation', determining the price at which the Equity Shares are to be offered to the investors, approving a suitable policy on insider trading, settling difficulties and doubts arising in relation to the IPO, empowering the authorized officers to enter into and execute any agreements or arrangements in relation to the IPO and do all acts and take all decisions as may be necessary for the purposes of the IPO and listing. Further, any resolution passed by the IPO Committee in relation to the Price Band, any revisions to the Price Band, the Issue Price, the Anchor Investor Issue Price and pre-ipo issue price, if applicable, and all other related matters, in accordance with applicable laws, shall be deemd to be validly passed, only if all the members of the IPO Committee have voted on resolution in the affirmative. For details please see sub-section "IPO Committee" under section titled "*Main Provisions of the Articles of Association*" on page 395 of this Draft Red Herring Prospectus.

Borrowing powers of our Board

Pursuant to a resolution passed by the shareholders at an extra ordinary general meeting of our Company on June 14, 2011 and in accordance with provisions of the Companies Act and the Articles of Association, our Board has been authorized to borrow from time to time, all such sums of money for the purposes of the business of our Company, as the Board may in its discretion think fit, provided that the money or monies to be so borrowed together with the sums already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business), shall not exceed the aggregate of the paid-up capital of our Company and its free reserves, reserves not set apart for any specific purposes, except with the consent of our shareholders in general meeting, provided however, that the sums so borrowed shall not exceed ₹ 15,000 million. For details of the borrowings of our Company, see the section titled "*Financial Indebtedness*" at page 294 of this DRHP.

Management Organisational Structure



Key Managerial Personnel

In addition to our Directors, whose details have been provided under the heading "Brief profile of our Directors", the details of other Key Managerial Personnel of our Company, as of the date of this Draft Red Herring Prospectus, are as follows:

Mr. Sudhanshu Tewari, aged 41, is the business head of managed network services and turnkey projects at our Company. He holds a bachelor of technology degree in civil engineering from Indian Institute of Technology, Kanpur. He has 17 years of experience in the field of IT infrastructure and computer software. He has been associated with our Company since April 1, 2008 and re-appointed pursuant to the agreement dated April 1, 2013 which is valid for a period of three years. As per the agreement, Mr. Tewari is entitled to a consultant fee of ₹ 0.51 million per month and reimbursement of pre-approved expenses, incurred in the performance of his duties. He is also paid an additional fee for other project related work. Prior to joining our Company, he has worked with SPANCO Telesystems & Solutions Limited (as vice president) for two years, and Tricom Information & Technology Limited (as vice president - systems) for three years. He presently looks after execution and overall project management of system integration, BSNL and software products division. His current responsibilities also include presales, delivery of projects, collection and generation of cross sales. The remuneration paid to him for Fiscal 2013 was ₹ 10.02 million.

Mr. Nandkishor Desai, aged 52, is the business head of transport at our Company. He holds a bachelor's degree in commerce from the University of Bombay and is an associate member of Indian Institute of Bankers. He has 31 years of experience in handling banking operations, sales, marketing and credit management. He has been associated with our Company since May 6, 2011. Prior to joining our Company, he has worked with HDFC Bank Limited, ICICI Bank Limited and State Bank of India. He presently looks after business development and sales at our Company. The remuneration paid to him for Fiscal 2013 was ₹ 5.91 million.

Mr. Venugopal Ramanthan, aged 47, is sales head of enterprise and government business at our Company. He holds a bachelor's degree in electronics engineering from the University of Bombay. He has 24 years of experience in IT and telecom services. He has been associated with our Company since July 6, 2011. Prior to joining our Company, he has worked with Reliance Communications Infrastructure Limited and Wipro Technologies Limited. He presently looks after the build up of enterprise space and government business in terms of services like IT outsourcing, cloud Services, IT products and applications, data centre services and communication of our Company. The remuneration paid to him for Fiscal 2013 was ₹ 4.62 million.

Mr. Ashwani Sharma, aged 36, is the head of strategy and operations at our Company. He holds a bachelor's degree in technology from the Institute of Technology, Banaras Hindu University and a master's degree in business administration from Southern Methodist University, Cox School of Business, Texas, U.S.A. He has 14 years of experience in multi-channel business within the financial services and retail industries. He has been associated with our Company since September 5, 2011. Prior to joining our Company, he has worked with Citicards (Irving, Texas), Citi Financial Auto (Irving, Texas), Citi Mortgage (Irving, Texas) and Merrill Lynch (Dallas Texas). He presently looks after the overall business strategy and day to day operations of our Company, apart from human resources, bidding, billing, collections, system implementations and commercials of our Company. The remuneration paid to him for Fiscal 2013 was ₹ 2.81 million.

Mr. Ravi Agarwal, aged 44, is executive vice president (strategic finance and investor relationship) at our Company. He holds a master's degree in business administration in corporate finance from University of Georgia State, Atlanta, U.S.A and bachelor's degree in pulp and paper engineering from Indian Institute of Technology, Roorkee, India. He has 20 years of experience in investment banking, project and structured finance and fund management. He has been associated with our Company since March 11, 2013. Prior to joining our Company, he has worked with Violet Arch Capital Advisors Private Limited, Reliance Industries Limited, Spinnaker Capital Advisors (India) Private Limited, Essar Steel Limited and ANZ Capital Private Limited. He presently looks after finance and investor relations of our Company. The remuneration paid to him for Fiscal 2013 was ₹ 0.43 million.

Mr. Anil Gupta, aged 40, is executive senior vice president (finance and accounts) at our Company. He holds a bachelor's degree in commerce from the Mohanlal Sukhadia University, Udaipur. He is fellow member of Institute of Chartered Accountants of India and has also passed the final examination conducted by the Institute of Company Secretaries of India. He has 15 years of experience in finance, accounts and taxation. He has been associated with our Company since October 3, 2011. Prior to joining our Company, he has worked with BJN Hotels Limited and Pantaloon Retail (India) Limited. He presently looks after the accounts and finance areas of our Company. The remuneration paid to him for Fiscal 2013 was ₹ 4.40 million.

Mr. Akhilesh Kothari, aged 45, is the head of commercials at our Company. He is admitted as an associate by the Institute of Chartered Accountants of India and also holds a bachelor's degree in science from the University of Sukhadia, Udaipur. He has 25 years of experience in accounts, finance, company and commercial affairs. He has been associated with our Company since October 20, 2011. Prior to joining our Company, he has worked with Marvel Industries Limited and Rama Phosphates Limited. He presently looks after the commercial area of our Company. The remuneration paid to him for Fiscal 2013 was ₹ 3.40 million.

Ms. Srabani Saha, aged 44, is the company secretary, legal manager and Compliance Officer of our Company. She holds a bachelor's degree in law from Utkal University, Bhubaneswar, a master's degree in political science from Utkal University, post graduate diploma in finance management from Utkal University and she is also admitted as an associate by the Institute of Company Secretaries of India. She has 16 years of experience in the field of legal and secretarial compliance. She has been associated with our Company since September 1, 2009. Prior to joining our Company, she has worked for OCV Reinforcement Manufacturing Limited, I Media Corp Limited (of Dainik Bhaskar Group), Shree Ganesh Forgings Limited and ING Vysya Bank. The remuneration paid to her for Fiscal 2013 was ₹ 1.20 million.

Key Managerial Personnel of our Subsidiaries

The following are the details of the Key Managerial Personnel of our Subsidiaries as of the date of this Draft Red Herring Prospectus:

Mr. Rajesh Tapadia, aged 39, is business head of datacentre and cloud computing of Trimax Datacenter Services Limited. He holds a bachelor's degree in computer science from University of Pune. He has 19 years of experience in the field of datacentre and managed IT services. He has been associated with our Company since August 10, 2009. Prior to joining our Company, he has worked with Reliance Globalcom Limited, Navi Mumbai SEZ Private Limited, Genpact (formerly known as GE Capital International Limited) and Reliance Infocomm Limited. He is presently responsible for product management, technology planning and operations of the datacentre and cloud services business along with delivery of managed IT services. The remuneration paid to him for Fiscal 2013 was ₹ 6.67 million.

Except for Mr. Sudhanshu Tewari, all our Key Managerial Personnel are permanent employees of our Company or our Subsidiaries.

Relationships between Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Details of service contracts of Key Managerial Personnel

Except for the appointment letters and the consulting agreement dated April 1, 2013 with Mr. Sudhanshu Tewari, our Key Managerial Personnel have not entered into any other contractual arrangements with our Company.

Further, all our Key Managerial Personnel mentioned above are officers of our Company vested with executive powers and function at a level immediately below the Board.

Interest of Key Managerial Personnel

Except to the extent of options granted to our Key Managerial Personnel under the Trimax - ESOP 2011 Series One and Trimax – ESOP 2011 Series Two and 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 business, none of our Key Managerial Personnel have any interest in our Company and/or our Subsidiaries. Further, Mr. Sudanshu Tewari may be interested to the extent of any additional fee payable for project related work. For details of the options granted to our Key Managerial Personnel under the Trimax - ESOP 2011 Series One and Trimax – ESOP 2011 Series Two, see section titled "*Capital Structure*" at page 76 of this DRHP.

Shareholding of Key Managerial Personnel

None of our Key Managerial Personnel have any shareholding in our Company.

Changes in our Key Managerial Personnel

The changes in our Key Managerial Personnel during the last three years are as follows:

S. No.	Name	Date of Appointment	Date of Change/ Cessation	Reason (if any)
1.	Ms. Saraswathi KVT	September 1, 2008	February 8, 2013	Resignation
2.	Mr. Nagraj Jain	April 1, 2011	March 26, 2013	Resignation
3.	Mr. Nandkishor Desai	May 6, 2011		Appointment
4.	Mr. Venugopal Ramanathan	July 6, 2011		Appointment
5.	Mr. Ashwani Sharma	September 5, 2011		Appointment
6.	Mr. Anil Gupta	September 29, 2011		Appointment
7.	Mr. Akhilesh Kothari	October 20, 2011		Appointment
8.	Mr. Ravi Agarwal	March 11, 2013		Appointment

Bonus or profit sharing plan for Key Managerial Personnel

There is no bonus or profit sharing plan for our Directors or Key Managerial Personnel.

Scheme of employee stock option or employee stock purchase

For details on our employee stock option scheme, please refer to the section titled "*Capital Structure*" at page 76 of this DRHP.

Payment of benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given to any officer of our Company within the two preceding years from the date of filing of the Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation.

Loans taken by Directors / Key Managerial Personnel

Our Directors and Key Managerial Personnel have not taken any loan from our Company which are currently outstanding.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except for Mr. Sanjiv Singhal and Mr. Amit Sureshkumar Sharma, who are nominee Directors on the Board of our Company, appointed by BanyanTree Growth Capital LLC and Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity Fund I respectively; none of our Directors or Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS AND GROUP COMPANIES AND ENTITIES

Promoters

Individual Promoters

The following individuals are the Promoters of our Company:

1. Mr. Surya Prakash Madrecha; and
2. Mr. Chandra Prakash Madrecha.

The details of our Promoters are provided below:

1. Mr. Surya Prakash Madrecha

	Permanent Account Number	AAHPM4142J
	Passport Number	F0941768
	Voter ID Number	-
	Driving License Number	-
	Bank Account Number	62095521487, with the State Bank of Hyderabad, Overseas Branch, Tulloch Road, Colaba, Mumbai 400 039, India

Mr. Surya Prakash Madrecha**,** aged 41, is the Chairman and Managing Director of our Company. He holds a bachelor's degree in science from the University of Rajasthan, Jaipur. Mr. Surya Prakash Madrecha has 17 years of experience in the IT industry. For further details relating to Mr. Surya Prakash Madrecha, including his address, terms of appointment as our Chairman and Managing Director and other directorships, see the section titled "*Our Management*" at page 165 of this Draft Red Herring Prospectus.

2. Mr. Chandra Prakash Madrecha

	Permanent Account Number	AAGPM3459H
	Passport Number	G6242500
	Voter ID Number	-
	Driving License Number	-
	Bank Account Number	62095524976, with the State Bank of Hyderabad, Overseas Branch, Tulloch Road, Colaba, Mumbai 400 039, India

Mr. Chandra Prakash Madrecha**,** aged 41, is the Joint Managing Director of our Company. He holds a bachelor's degree in commerce from University of Rajasthan, Jaipur. Mr. Chandra Prakash Madrecha has 17 years of experience in the in the field of finance, especially in relation to IT. For further details relating to Mr. Chandra Prakash Madrecha, including his address, terms of appointment as our Joint Managing Director and other directorships, see the section titled "*Our Management*" at page 165 of this Draft Red Herring Prospectus.

We confirm that the details of the PAN, bank account number and passport number of our Promoters will be submitted to the Stock Exchanges at the time of filing the DRHP.

Corporate Promoters

The following companies are Promoters of our Company:

1. Pratik Technologies Private Limited;
2. Shrey Technologies Private Limited; and
3. Standard Fiscal Markets Private Limited.

The details of our corporate Promoters are given below:

1. Pratik Technologies Private Limited

Pratik Technologies Private Limited ("**Pratik**") was incorporated under the Companies Act on January 19, 2006. The registered office of Pratik is located at 22/B-1, Maniyar Building, 3rd Floor, Tardeo, Near Cross Road, Mumbai 400 034, India and its corporate identity number is U30000MH2006PTC159087. The company was incorporated with the main object of carrying on the business of manufacturing, selling, exporting, importing of various types of information technology software and hardware products, computer systems, application system, all types of electronic products, process control systems & providers of various related services. The promoters of Pratik are Mr. Chandra Prakash Madrecha and Ms. Reena Madrecha.

Shareholding pattern

Set forth below is the shareholding pattern of Pratik as on the date of the DRHP:

Shareholders	No. of equity shares of ₹ 100 each	Shareholding (%)
Chandra Prakash Madrecha - HUF	37,000	94.15
Ms. Reena Madrecha	500	1.27
Mr. Chandra Prakash Madrecha	1,800	4.58
Total	**39,300**	**100.00**

Board of directors

The board of directors of Pratik as on the date of the DRHP, comprises:

1. Mr. Chandra Prakash Madrecha; and
2. Mr. Surya Prakash Madrecha.

Financial Performance

The audited financial results of the company for the last three fiscal years, for which audit has been completed, are as follows:

(in ₹ million, except per share data)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Sales and other income	5.18	4.50	9.83
Profit/ (Loss) after tax	1.65	1.52	1.88
Equity capital	3.93	3.93	3.93
Reserves and Surplus (excluding revaluation reserves)	41.26	39.61	38.09
Earnings/ (Loss) per share (basic) (₹)	41.87	38.61	47.79
Earnings/ (Loss) per share (diluted) (₹)	41.87	38.61	47.79
Net Asset Value per share (₹)	1,149.75	1,107.88	1,069.27

Other confirmations

There has been no change in the control or management of Pratik during the last three years, except as stated below:

Resignation of Ms. Reena Madrecha and appointment of Mr. Surya Prakash Madrecha as director of the company with effect from February 14, 2013.

Pratik is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

2. Shrey Technologies Private Limited

Shrey Technologies Private Limited ("**Shrey**") was incorporated under the Companies Act on January 20, 2006. The registered office of Shrey is located at 606, Model Residency, Baburao Jagtap Marg, Sathrasta Circle, Mumbai 400 011, India and its corporate identity number is U72100MH2006PTC159139. The company was incorporated with the main object of carrying on the business of manufacturing, selling, exporting, importing of various types of information technology software and hardware products, computer systems, application system, all types of electronic products, process control systems & providers of various related services. The promoters of Shrey are Mr. Surya Prakash Madrecha and Ms. Meena Madrecha.

Shareholding pattern

Set forth below is the shareholding pattern of Shrey as on the date of the DRHP:

Shareholders	No. of equity shares of ₹ 100 each	Shareholding (%)
Surya Prakash Madrecha – HUF	35,855	95.60
Ms. Meena Madrecha	500	1.33
Mr. Surya Prakash Madrecha	1150	3.07
Total	**37,505**	**100.00**

Board of directors

The board of directors of Shrey as on the date of the DRHP, comprises of:

1. Mr. Surya Prakash Madrecha; and
2. Mr. Chandra Prakash Madrecha.

Financial Performance

The audited financial results of the company for the last three fiscals, for which audit has been completed, are as follows:

(in ₹ million, except per share data)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Sales and other income	3.60	3.30	3.69
Profit/ (Loss) after tax	1.49	1.69	2.03
Equity capital	3.75	3.75	3.75
Reserves and Surplus (excluding revaluation reserves)	39.80	38.30	36.61
Earnings/ (Loss) per share (basic) (₹)	39.75	45.13	54.20
Earnings/ (Loss) per share (diluted) (₹)	39.75	45.13	54.20
Net Asset Value per share (₹)	1,161.08	1,121.33	1,076.20

Other confirmations

There has been no change in the control or management of Shrey during the last three years, except as stated below:

Resignation of Ms. Meena Madrecha and appointment of Mr. Chandra Prakash Madrecha as director of the company with effect from February 14, 2013.

Shrey is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

3. *Standard Fiscal Markets Private Limited*

Standard Fiscal Markets Private Limited ("**Standard**") was incorporated under the Companies Act on August 7, 2008. The registered office of Standard is located at 2nd Floor, Universal Mill Building, Asha Usha Compound, Mehra Estate, L.B.S. Road, Vikhroli (W), Mumbai 400 079, India and its corporate identity number is U67120MH2008PTC185570. The company is incorporated with the main object of carrying on the business of acquisition of shares and securities of a company by way of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies, and also issuing guarantees on behalf of group companies and to make investment in bank deposits, money market instruments, including money market mutual funds and government securities. The promoters of Standard are Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha.

Shareholding pattern

Set forth below is the shareholding pattern of Standard as on the date of the DRHP:

Shareholders	No. of equity shares of ₹ 10 each	Shareholding (%)
Surya Prakash Madrecha - HUF	2,37,500	47.03
Chandra Prakash Madrecha - HUF	2,37,500	47.03
Mr. Surya Prakash Madrecha	15,000	2.97
Mr. Chandra Prakash Madrecha	15,000	2.97
Total	**5,05,000**	**100.00**

Board of directors

The board of directors of Standard as on the date of the DRHP:

1. Mr. Surya Prakash Madrecha; and
2. Mr. Chandra Prakash Madrecha.

Financial Performance

The audited financial results of the company for the last three fiscal years, for which audit has been completed, are as follows:

(in ₹ million, except per share data)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Sales and other income	1.99	1.90	3.33
Profit/ (Loss) after tax	1.94	1.86	2.42
Equity capital	5.05	5.05	5.05
Reserves and Surplus (excluding revaluation reserves)	49.59	47.65	45.80
Earnings/ (Loss) per share (basic) (₹)	3.83	3.68	4.79
Earnings/ (Loss) per share (diluted) (₹)	3.83	3.68	4.79
Net Asset Value per share (₹)	108.20	104.37	100.69

Other confirmations

There has been no change in control or management of Standard during the last three years. Standard is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

We confirm that the PAN, bank account number, the company registration number and the address of the Registrar of Companies where our corporate Promoters are registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus with the Stock Exchanges.

Interest of the Promoters

Interest in promotion of our Company

Our Company was incorporated by, among others, Mr. Surya Prakash Madrecha, one of our individual Promoters. For this purpose, he had subscribed to our Memorandum of Association and to the initial issue of our Equity Shares. Mr. Chandra Prakash Madrecha is also one of our individual Promoters.

Interest in the property of our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to the filing of this DRHP.

Interest as member of our Company

Each of our Promoters hold Equity Shares in our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of their shareholding in our Company and benefits provided to them, as given in the section titled "*Capital Structure*" and "*Our Management*" at pages 76 and 165 respectively of this Draft Red Herring Prospectus, they hold no other interest in our Company.

Interest as Director of our Company

Please refer to section titled "*Our Management – Interest of Directors*" at page 171 of this Draft Red Herring Prospectus.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Payment of benefits to our Promoters during the last two years

Except as stated in the section titled "Financial Statements - Related Party Transactions" at page 227 and 265 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of filing of this DRHP.

Confirmations by the Promoters

Our Promoters, including relatives of our Promoters forming a part of Promoter Group, and companies forming part of Promoter Group and group companies, have confirmed that they have not been detained as wilful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or pending against them and our Promoters, including relatives of Promoter, our Promoter Group, group companies and individual promoters of our corporate Promoters, have not been restricted from accessing the capital markets for any reasons, by SEBI or any other authorities.

Related party transactions

Except as disclosed in the section "*Financial Information - Related Party Transactions*" at [•] and [•], our Company has not entered into any related party transactions with the Promoters or Group Companies and Entities.

Promoter Group

Promoter Group Individuals

The following natural persons (being the immediate relatives of our individual Promoters) form part of our Promoter Group:

S. No.	Name of the Immediate Relative	Relationship
1.	Mr. Sohan Lal Madrecha	Father of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha
2.	Ms. Shayrabai Madrecha	Mother of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha
3.	Mr. Sunil Madrecha	Brother of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha
4.	Mr. Rajmal Madrecha	Brother of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha
5.	Mr. Kanak Mal Madrecha	Brother of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha
6.	Ms. Priti Shah	Sister of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha
7.	Ms. Meena Madrecha	Spouse of Mr. Surya Prakash Madrecha
8.	Mr. Shrey Surya Prakash Madrecha	Son of Mr. Surya Prakash Madrecha
9.	Ms. Vidhi Surya Prakash Madrecha	Daughter of Mr. Surya Prakash Madrecha
10.	Mr. Gehari Lal Singhvi	Father of spouse of Mr. Surya Prakash Madrecha
11.	Ms. Ganapatabai Singhvi	Mother of spouse of Mr. Surya Prakash Madrecha
12.	Mr. Devendra Kumar Jain	Brother of spouse of Mr. Surya Prakash Madrecha
13.	Mr. Lalit Kumar Jain	Brother of spouse of Mr. Surya Prakash Madrecha
14.	Mr. Dilip Jain	Brother of spouse of Mr. Surya Prakash Madrecha
15.	Ms. Mamta Jain	Sister of spouse of Mr. Surya Prakash Madrecha
16.	Ms. Reena Madrecha	Spouse of Mr. Chandra Prakash Madrecha
17.	Mr. Pratik Chandra Prakash Madrecha	Son of Mr. Chandra Prakash Madrecha
18.	Mr. Heet Chandra Prakash Madrecha	Son of Mr. Chandra Prakash Madrecha
19.	Mr. Prakash Jain	Father of spouse of Mr. Chandra Prakash Madrecha
20.	Ms. Kanchandevi Jain	Mother of spouse of Mr. Chandra Prakash Madrecha
21.	Mr. Arvind Soni Jain	Brother of spouse of Mr. Chandra Prakash Madrecha
22.	Mr. Sanjay Jain	Brother of spouse of Mr. Chandra Prakash Madrecha
23.	Ms. Meena Bohara	Sister of spouse of Mr. Chandra Prakash Madrecha

Promoter Group companies and entities

Other than our corporate Promoters, our Subsidiaries and our Group Companies and Entities, the following companies and proprietary concerns form part of our Promoter Group:

S. No.	Name
Companies	
1.	Iqtek Software Limited
Proprietary Concerns	
1.	Jayshree Krishna Marble
2.	Modern Jewellers
3.	Nandalal Sohanlal Jain
4.	Prakash Medical
5.	Samrat Electric and Hardware
6.	Siddhivinayak Machine Tools
7.	Swagat Marble
8.	Dr. Kanak Madrecha & Associates FZ LLE
9.	Babulal Shah HUF
10.	Shri Charbhuja Grantie Industries

Group Companies and Entities

As specified in the SEBI Regulations, the companies, firms and ventures, promoted by our Promoters, other than our Subsidiaries, described in the section titled "*History and Certain Corporate Matters*" at page 147 of this Draft Red Herring Prospectus, which form part of our Group Companies and Entities, are as follows:

Companies

S. No.	Name
1.	SMLE Solutions Private Limited

HUFs

S. No.	Name
1.	Surya Prakash Madrecha HUF
2.	Chandra Prakash Madrecha HUF

No equity shares of our Group Companies and Entities are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

The details of our Group Companies and Entities are as follows:

Companies

SMLE Solutions Private Limited

SMLE Solutions Private Limited (**"SMLE"**) was incorporated under the Companies Act on October 1, 2010. The registered office of the company is situated at 11, Pandit Building, 1st Floor, Raja Rammohan Rai Road, Near Pavwala Street, Grant Road (East) Mumbai 400 004, India, and its corporate identity number is U32300MH2010PTC208498. The objects of the company, *inter alia*, is to carry on the business of manufacturers, traders, commission agents, service provider, solutions provider, buying agents, importers, exporters and dealers in radio, communication equipment, television, computers and tabulators of every kind, cash registers, tabulators, sorting machines, copying and reproducing machines etc.

Interest of Promoters

Shareholding pattern

Set forth below is the shareholding pattern of SMLE as on the date of the DRHP:

Name of shareholder	Number of equity shares of ` 10 each	% of issued capital
Mr. Surya Prakash Madrecha	10,000	66.67
Mr. Kanav Monga	5,000	33.33
Total	**15,000**	100

Board of directors

The board of directors of SMLE as on the date of the DRHP, comprises of:

1. Mr. Surya Prakash Madrecha; and
2. Mr. Kanav Monga.

Financial Performance

The audited financial results of the company for the last three fiscal years, for which audit has been completed, are as follows:

(in ₹ million, except per share data)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Sales and other income	0	0	0
Profit/ (Loss) after tax	Negligible*	Negligible*	(0.05)
Equity capital	0.15	0.15	0.15
Reserves and Surplus (excluding revaluation reserves)	(0.05)	(0.05)	(0.04)
Earnings/ (Loss) per share (basic) (₹)	(0.22)	(0.22)	(3.02)
Earnings/ (Loss) per share (diluted) (₹)	(0.22)	(0.22)	(3.02)
Net Asset Value per share (₹)	6.53	6.75	6.98

**The profit/(loss) after tax as on March 31, 2013 and March 31, 2012 is ₹ (3,371).*

Changes in capital structure

There have been no changes in the capital structure of SMLE in the preceding six months. SMLE is an unlisted company and has not made any public issue (including any rights issue to the public) since its incorporation. It has not become a sick company under the meaning of the SICA, it is not under winding up and does not have a negative net worth.

Other Entities

1. Surya Prakash Madrecha HUF

The *karta* of Surya Prakash Madrecha HUF is Mr. Surya Prakash Madrecha. The office of the HUF is situated at 606, Model Residency CHSL, Baburao Jagtap Marg,Jacob Circle, Mahalaxmi (E), Mumbai 400 014, India.

Interest of the Promoters

The following are members of the HUF:

1. Mr. Surya Prakash Madrecha;
2. Ms. Meena Madrecha;
3. Mr. Shrey Surya Prakash Madrecha; and
4. Ms. Vidhi Surya Prakash Madrecha.

Financial Performance

The financial results of the HUF for the last three fiscal years are as follows:

(In ₹ million)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Gross Total Income	0.34	0.30	0.30
Net Profit	0.27	0.24	0.24
Capital	6.64	6.60	6.34

2. Chandra Prakash Madrecha HUF

The *karta* of Chandra Prakash Madrecha HUF is Mr. Chandra Prakash Madrecha. The office of the HUF is situated at 606, Model Residency CHSL, Baburao Jagtap Marg,Jacob Circle, Mahalaxmi (E), Mumbai 400 014, India.

Interest of the Promoters

The following are the members of the HUF:

1. Mr. Chandra Prakash Madrecha;
2. Ms. Reena Madrecha;
3. Mr. Pratik Chandra Prakash Madrecha; and
4. Mr. Heet Chandra Prakash Madrecha.

Financial Performance

The financial results of the HUF for the last three fiscal years are as follows:

(₹ in million)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011
Gross Total Income	0.31	0.31	0.31
Total income after deductions	0.29	0.25	0.25
Capital	7.79	7.79	7.52

Companies from which our Promoters have disassociated

Except as disclosed below, Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of the filing of this DRHP:

1. Pratik has disassociated from Prestige Multi Trade Private Limited on July 11, 2013. As per the share purchase agreement dated July 8, 2013, Pratik transferred its entire shareholding of 99.97% in Prestige Multi Trade Private Limited and is no longer associated with Prestige Multi Trade Private Limited. As there has been no substantial business activity in Prestige Multi Trade Private Limited, Pratik has transferred its entire shareholding in Prestige Multi Trade Private Limited.

2. Shrey has disassociated from Mangalam Multi Trade Private Limited on July 11, 2013. As per the share purchase agreement dated July 8, 2013, Shrey transferred its entire shareholding of 99.97% in Mangalam Multi Trade Private Limited and is no longer associated with Mangalam Multi Trade Private Limited. As there has been no substantial business activity in Mangalam Multi Trade Private Limited, Shrey has transferred its entire shareholding in Mangalam Multi Trade Private Limited.

Common Pursuits/Conflict of Interest

Some of our corporate Promoters, namely Pratik Technologies Private Limited and Shrey Technologies Private Limited, and our Group Companies and Entities, namely SMLE Solutions Private Limited, as disclosed in this section, engage in or are authorised under their articles of association to engage in, businesses similar to that of our Company. For further information, see the sub-sections titled "*Promoters*" and "*Group Companies and Entities*" of this section at pages 181 and 186, of this Draft Red Herring Prospectus.

We have entered into a non-compete agreement with these entities. For details of these agreements, see section titled "*History and Certain Corporate Matters – Other Agreements*" at page 156 of this Draft Red Herring Prospectus. To this extent, there may be a potential conflict of interest between these entities and our Company.

Related Party Transactions

For details of the related party transactions, see section titled "*Financial Statements - Related Party Transactions*" at pages 227 and 265, of this Draft Red Herring Prospectus.

Other confirmations

Interest in sales and purchases

Except as disclosed in section titled "*Financial Statements - Related Party Transactions*" at pages 227 and 265 of this Draft Red Herring Prospectus, there have been no sales and purchases between us and our Group Companies and Entities, Subsidiaries, when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Business Interests

Except as disclosed in section titled "*Financial Statements - Related Party Transactions*" at pages 227 and 265, of this Draft Red Herring Prospectus, none of our Group Companies and Entities /Subsidiaries have any business interests in our Company.

Defunct Group Companies and Entities

None of our Group Companies and Entities have remained defunct and no application has been made to the Registrar of Companies for striking off their name from the register of companies, during the five years preceding the date of filing of this DRHP.

Interest in promotion of our Company

None of our Group Companies and Entities are interested in the promotion of our Company.

Interest in the property of our Company

Our Group Companies and Entities do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this DRHP.

Interest in the transaction involving acquisition of land

None of our Group Companies and Entities were interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery, except as disclosed below.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company on a standalone and consolidated basis, see Annexure XVI and Annexure XIV to our restated and audited standalone and consolidated financial statements, respectively, in the section titled "*Financial Statements*" at pages 227 and 265, respectively, of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy. The declaration and payment of dividends are governed by the applicable provisions of the Companies Act and the Articles of Association of our Company and will depend on a number of other factors, including the results of operations, financial condition, capital requirements and surplus, contractual restrictions and other factors considered relevant by our Board.

The dividends declared by our company in each of the fiscal 2009, 2010, 2011 and 2012, as per our audited restated financial statements are as given below. Further, our Board, pursuant to a resolution dated June 12, 2013, has recommended a dividend at the rate of two percent for the year ended March 31, 2013, subject to approval of the members in the AGM.

(In ₹ *million)*

Particulars	**Financial Performance (For the year ending March 31)**			
	2009	**2010**	**2011**	**2012**
Face value per share (in ₹)	10	10	10	10
Dividend	3.75	7.5	7.63	8.21
Dividend per share (in ₹)	0.50	0.50	0.20	0.20
Rate of dividend (%)	5	5	2.0	2.0
Dividend Tax	0.64	1.27	1.27	1.36

The amount paid as dividends in the past is not necessarily indicative of the dividend policy or dividend amount, if any, in the future.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Report of the Independent Auditor on the Restated Unconsolidated Summary Statements as required by Part II of Schedule II of the Companies Act, 1956

To,
The Board of Directors
Trimax IT Infrastructure & Services Limited
2nd Floor, Universal Mill building,
Asha Usha Compound,
Mehra Estate, LBS Road,
Vikhroli (W),
Mumbai-400 079

Dear Sirs,

1. We have examined the restated financial information of Trimax IT Infrastructure & Services Limited ("**the Company**") annexed to this report for the purpose of its inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offering ("**IPO**"). Such financial information comprises of (A) Financial Information as per Restated Unconsolidated Summary Statements and (B) Other Financial Information which have been approved by the Board of Directors of the Company at its meeting dated July 12, 2013 and prepared in accordance with the requirement of:

   (a) paragraph B (1) of Part II of Schedule II of the Indian Companies Act, 1956 ("**the Act**"); and

   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI Regulations**").

2. We have examined such financial information with regard to:

   a. the terms of reference agreed with the Company vide engagement letter dated June 12, 2013 relating to work to be performed on such financial information, proposed to be included in the DRHP of the Company in connection with its proposed IPO; and

   b. the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

3. **Financial Information**

   The financial information referred to above, relating to profits, assets and liabilities and cash flows of the Company is contained in the following annexures to this report:

   a) **Annexure I** containing the Restated Unconsolidated Summary Statement of Assets and Liabilities as at March 31, 2013, 2012, 2011, 2010 and 2009.

   b) **Annexure II** containing the Restated Unconsolidated Summary Statement of Profit and Loss for the years ended March 31, 2013, 2012, 2011, 2010 and 2009.

   c) **Annexure III** containing the Restated Unconsolidated Summary Statement of Cash Flows for the years ended March 31, 2013, 2012, 2011, 2010 and 2009.

   d) **Annexure IV** containing the Summary of Significant Accounting Policies and Notes to Restated Unconsolidated Financial Statement.

      - collectively referred to as the "Restated Unconsolidated Summary Statements"

The aforesaid statements have been extracted by the Management from the audited financial statements of the Company for those years. We expressed unmodified audit opinions on the audited financial statements of the Company for:

a) the years ended March 31, 2013, 2012, 2011 and 2009 vide our reports dated June 12, 2013, June 19, 2012, August 31, 2011, and August 14, 2009 respectively;

b) the year ended March 31, 2010 vide our report dated August 30, 2010 we had expressed qualified opinion for:

"non compliance with disclosure requirement specified in Accounting Standard 17- Segment Reporting"

4. **Other Financial Information**

Other financial information relating to the Company which is based on the Restated Unconsolidated Summary Statements / Audited Financial Statements prepared by the management and approved by the Board of Directors is attached in Annexure V to XXIV to this report as listed hereunder:

1. Annexure V- Unconsolidated Statement of Fixed Assets, as Restated
2. Annexure VI- Unconsolidated Statement of Non Current Investments, as Restated
3. Annexure VII- Unconsolidated Details of Trade Receivables, as Restated
4. Annexure VIII- Unconsolidated Details of Long-terms Loans and Advances, as Restated
5. Annexure IX- Unconsolidated Details of Short-term Loans and Advances, as Restated
6. Annexure X- Unconsolidated Details of Other Non-Current Assets, as Restated
7. Annexure XI- Unconsolidated Details of Other Current Assets, as Restated
8. Annexure XII- Unconsolidated Details of Long-term Borrowings, as Restated
9. Annexure XIII- Unconsolidated Details of Short-term Borrowings, as Restated
10. Annexure XIV- Unconsolidated Statement of Other Current Liabilities, as Restated
11. Annexure XV- Unconsolidated Statement of Revenue/Income from Operations, as Restated
12. Annexure XVI- Unconsolidated Statement of Other Income, as Restated
13. Annexure XVII- Unconsolidated Capitalisation Statement, as Restated
14. Annexure XVIII- Unconsolidated Statement of Tax Shelters, as Restated
15. Annexure XIX- Unconsolidated Statement of Rates of Dividend declared by the Company, as Restated
16. Annexure XX- Unconsolidated Statement of Accounting Ratios, as Restated
17. Annexure XXI- Unconsolidated Details of Related Party Transactions, as Restated
18. Annexure XXII- Unconsolidated Statement of Change in Share Capital, as Restated
19. Annexure XXIII- Unconsolidated Details of Contingent Liabilities, as Restated
20. Annexure XXIV- Unconsolidated Statement of Reserves and Surplus, as Restated

5. The Restated Unconsolidated Summary Statements do not contain all the disclosures required by the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 applied in the preparation of the audited financial statements of the Company. Reading the Restated Unconsolidated Financial Statements, therefore is not a substitute for reading the audited financial statements of the Company.

6. **Management Responsibility on the Restated Unconsolidated Summary Statements and Other Financial Statements**

Management is responsible for the preparation of Restated Unconsolidated Summary Statements and Other Financial Information relating to the Company in accordance with Part II of Schedule II of the Act and the SEBI Regulations.

7. **Auditors' Responsibility**

Our responsibility is to express an opinion on the Restated Unconsolidated Summary Statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagement to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

8. **Opinion**

In our opinion, the financial information of the Company as stated in Para 3 above and other financial information as stated in Para 4 above, read with the Significant Accounting Policies enclosed in **Annexure IV** to this report, after making such regroupings as considered appropriate, has been prepared in accordance with Part II of Schedule II of the Act and the SEBI Regulations.

The Restated Unconsolidated Summary Statements have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate. Based on our examination of the same, we confirm that:

a) there are no material prior period items, which need to be adjusted in the Restated Unconsolidated Summary Statements in the years to which they relate;

b) there are no extraordinary items, which need to be disclosed separately in the Restated Unconsolidated Summary Statements.

c) With regards to our audit qualification in financial year ended March 31, 2010 as follows:

"non compliance with disclosure requirement specified in Accounting Standard 17- Segment Reporting", we state that;

i) The Company has identified the relevant segments and has complied with the disclosure requirements in accordance with 'Accounting Standard 17 - Segment Reporting' and the same has been disclosed under Note 9 of Annexure IV- 'Summary of Significant Accounting Policies & Notes to Restated Financial Statement'.

9. The figures included in the Restated Unconsolidated Summary Statements and Other Financial Information do not reflect the events that occurred subsequent to the date of our reports on the respective periods referred to above.

10. This report should not in any way be construed as a reissuance or redrafting of the previous audit reports nor should this be construed as a new opinion on any of the financial statements referred to herein.

11. We did not perform audit tests for the purposes of expressing an opinion on individual balances or summaries of selected transactions, and accordingly, we express no such opinion thereon.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

For **Haribhakti & Co.**
Chartered Accountants
Firm Registration No. 103523W

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Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai

Date: July 12, 2013

Annexure I - Restated Unconsolidated Summary Statement of Assets and Liabilities

(₹ in millions)

	Particulars	As on March, 31				
		2013	**2012**	**2011**	**2010**	**2009**
A	**Non-Current Assets**					
	Fixed Assets					
	Tangible Assets	1,552.81	769.22	509.92	329.00	80.70
	Intangible Assets	106.26	100.00	57.82	94.75	12.39
	Capital Work-In-Progress	661.12	381.06	321.34	-	97.06
	Intangible Assets Under Development	58.78	50.15	52.03	-	-
		2,378.97	**1,300.43**	**941.11**	**423.75**	**190.15**
	Non-Current Investments	212.03	206.78	203.67	198.00	187.65
	Long-term Loans and Advances	1,111.65	888.09	479.39	277.55	109.96
	Other Non-Current Assets	24.80	32.87	31.26	21.13	11.48
	Total (A)	**3,727.45**	**2,428.17**	**1,655.43**	**920.43**	**499.24**
B	**Current Assets**					
	Inventory	470.20	453.12	333.61	213.09	3.80
	Trade Receivables	3,759.99	2,822.70	1,775.41	1,114.99	757.42
	Cash and Bank Balances	175.05	991.56	188.51	125.77	51.45
	Short-term Loans and Advances	2,032.64	1,053.78	654.06	402.93	37.46
	Other Current Assets	69.10	33.09	24.82	4.94	2.45
	Total (B)	**6,506.98**	**5,354.25**	**2,976.41**	**1,861.72**	**852.58**
C	**Total assets (C= A + B)**	**10,234.43**	**7,782.42**	**4,631.84**	**2,782.15**	**1,351.82**
D	**Non-Current Liabilities**					
	Long-Term Borrowings	1,226.73	974.78	912.58	414.89	316.96
	Deferred Tax Liabilities (Net)	214.78	159.27	92.30	53.79	14.53
	Long-Term Provisions	21.36	13.32	7.86	5.32	2.84
	Total (D)	**1,462.87**	**1,147.37**	**1,012.74**	**474.00**	**334.33**
E	**Current Liabilities**					
	Short-Term Borrowings	1,219.37	910.56	617.38	569.99	60.21
	Trade Payables	1,748.94	1,413.61	621.26	594.95	302.49
	Other Current Liabilities	630.51	431.02	453.35	117.84	85.32
	Short-Term Provisions	22.34	59.81	72.99	80.47	76.47
	Total (E)	**3,621.16**	**2,815.00**	**1,764.98**	**1,363.25**	**524.49**
F	**Total Liabilities (F= D + E)**	**5,084.03**	**3,962.37**	**2,777.72**	**1,837.25**	**858.82**
G	**Net Worth (G = C - F)**	**5,150.40**	**3,820.05**	**1,854.12**	**944.90**	**493.00**
	Net worth represented by Shareholders' Funds					
H	**Share Capital**					
	Equity Share Capital	422.69	410.45	173.92	150.00	150.00
	Pref. Share Capital	-	-	-	-	-
	Total Share capital	**422.69**	**410.45**	**173.92**	**150.00**	**150.00**
I	**Reserves and Surplus**					
	Securities Premium Account	1,435.81	1,148.06	231.41	2.93	2.93
	Net Surplus/(Deficit) in the Statement of Profit and Loss	3,291.90	2,261.54	1,448.79	791.97	340.07
	Total Reserves and surplus	**4,727.71**	**3,409.60**	**1,680.20**	**794.90**	**343.00**
J	**Net Worth (J = H+I)**	**5,150.40**	**3,820.05**	**1,854.12**	**944.90**	**493.00**

Annexure II - Restated Unconsolidated Summary Statement of Profit and Loss

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Income from Continuing Operations					
Revenue from Operations					
- From products traded in by Company	6,834.20	5,092.88	3,683.24	2,812.96	1,623.15
- From Services	3,148.90	2,429.58	1,588.58	702.97	555.53
Other Income	81.02	75.79	62.10	21.52	4.58
Total Revenue	**10,064.12**	**7,598.25**	**5,333.92**	**3,537.45**	**2,183.26**
Expenses					
Purchases and Direct Expenses	7,228.54	5,386.99	3,829.69	2,718.60	1,534.14
Changes in Inventories of Stock-In-Trade	(13.64)	(121.49)	(116.67)	(209.29)	6.65
Employee Benefits Expense	489.74	398.69	254.91	167.62	132.22
Finance Costs	370.62	346.05	195.04	105.07	61.54
Depreciation and Amortization Expense	241.21	203.71	106.09	41.54	17.15
Other Expenses	201.96	156.30	137.12	85.28	69.82
Total Expenses	**8,518.43**	**6,370.25**	**4,406.18**	**2,908.82**	**1,821.52**
Restated Profit Before Tax and Exceptional Items from Continuing Operations	**1,545.69**	**1,228.00**	**927.74**	**628.63**	**361.74**
Exceptional & Extraordinary items	-	-	-	-	-
Restated Profit Before Tax from Continuing Operations	**1,545.69**	**1,228.00**	**927.74**	**628.63**	**361.74**
Tax expense/(income)					
Current tax	450.00	338.50	223.50	128.70	100.91
Fringe Benefit Tax	-	-	-	-	0.63
Deferred Tax Charge /(Credit)	55.51	66.97	38.51	39.26	9.96
Total Tax Expense	**505.51**	**405.47**	**262.01**	**167.96**	**111.50**
Restated Profit After Tax for the Period	**1,040.18**	**822.53**	**665.73**	**460.67**	**250.24**

Annexure – III Restated Unconsolidated Summary Statement of Cash Flows

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
(A) CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit before taxation and extraordinary items	**1,545.69**	**1,228.00**	**927.74**	**628.63**	**361.74**
Adjustments for:					
Depreciation	241.21	203.71	106.09	41.54	17.15
Foreign Exchange (Gain) on Sale of Investment	-	(0.11)	-	-	-
Interest Expenses	54.68	64.53	50.96	38.24	9.11
Dividend Income	(0.10)	-	-	-	-
Interest Income	(15.65)	(11.53)	(4.96)	(4.22)	(1.69)
Operating Profit before Working Capital Changes (a)	**1,825.83**	**1,484.60**	**1,079.83**	**704.19**	**386.31**
Movement in Working Capital:					
(Increase)/ Decrease in Inventories	(17.08)	(119.51)	(120.52)	(209.29)	6.65
(Increase) in Loans and Advances	(992.20)	(863.90)	(468.17)	(551.69)	(98.12)
(Increase) in Trade Receivables	(937.29)	(1,047.29)	(660.42)	(357.57)	(475.95)
(Increase) in Other current Assets	(40.65)	(3.48)	(20.12)	(1.17)	(2.22)
Increase in Trade Payables	335.33	792.35	26.31	292.46	167.44
Increase/(Decrease) in Current Liabilities and Provisions	62.77	(93.24)	253.03	20.35	40.92
Total Movement in Working Capital (b)	**(1,589.12)**	**(1,335.07)**	**(989.89)**	**(806.91)**	**(361.28)**
Cash generated/ (used in) from operations (a+b)	**236.71**	**149.53**	**89.94**	**(102.72)**	**25.03**
Income taxes paid	(487.75)	(352.29)	(231.72)	(129.94)	(48.81)
Net cash generated from / (used in) operating activities	**(251.04)**	**(202.76)**	**(141.78)**	**(232.66)**	**(23.79)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of Fixed Assets	(1,031.05)	(131.83)	(285.35)	(275.13)	(18.18)
Capital Advances and Payment for Capital Work In Progress	(511.86)	(431.21)	(373.37)	-	(97.06)
Proceeds from Fixed Assets	-	-	35.27	-	-
Purchases of Investments	(5.25)	(4.12)	(5.68)	(13.55)	(183.08)
Sale of Investment	-	1.12	-	-	-
Investment in Mutual Funds	(50.00)	-	-	-	-
Redemption of Mutual Funds	50.00	-	-	-	-
(Increase) in Fixed Deposits	260.52	(250.52)	(8.70)	(9.79)	(10.21)
Dividend received	0.10	-	-	-	-
Interest received	18.36	5.12	3.78	3.25	0.72
Net cash (used in) investing activities	**(1,269.18)**	**(811.44)**	**(634.05)**	**(295.22)**	**(307.81)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds From Issuance of Share Capital & Securities Premium	300.00	703.28	252.40	-	100.01
Proceeds From Long Term Borrowings	897.50	996.52	977.05	639.21	257.51
Repayment of Long Term Borrowings	(191.26)	(127.02)	(336.43)	(25.26)	-
Interest paid	(55.18)	(52.64)	(60.89)	(28.97)	(7.08)
Payment of Dividend	(8.42)	(7.64)	(7.50)	(3.75)	-
Tax on Dividend Paid	(1.36)	(1.27)	(1.27)	(0.64)	-
Net cash generated from financing activities	**941.28**	**1,511.23**	**823.36**	**580.59**	**350.43**
Net Increase/(Decrease) in Cash and Cash equivalents	**(578.94)**	**497.03**	**47.53**	**52.71**	**18.84**
Cash and Cash equivalents at beginning of the year	621.04	124.01	76.48	23.77	4.93
Cash and Cash equivalents at end of the year*	**42.10**	**621.04**	**124.01**	**76.48**	**23.77**
***Foot Note:**					
Cash and Cash equivalents includes:					

Particulars	For the year ended March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Balances with banks	37.91	620.38	122.30	72.53	21.43
Cheques/drafts on hand	-	-	1.29	-	-
Cash on hand	4.19	0.66	0.42	3.95	2.34
	42.10	**621.04**	**124.01**	**76.48**	**23.77**

Annexure- IV -Unconsolidated Summary of Significant Accounting Policies & Notes to Restated Unconsolidated Financial Statement

1. Company Overview

The Company is in the business of providing IT Products- Solution and Services (Hardware & Software) for Turnkey Projects and customized sales. It also provides complete IT Infrastructure Facility Management Service, Annual Maintenance Contract Services, and Technical training in Information and Technology. The Company also undertakes IT projects from Government bodies under BOO / BOOT basis. The Company operates from Head Office in Mumbai and 13 Regional Offices in India, with service and support facilities across the country.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

a) The financial statements have been prepared in compliance with the mandatory Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and Generally Accepted Accounting Principles applicable in India (GAAP). Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires changes in the accounting policy hitherto in use.

b) The financial statements have been prepared under historical cost convention on an accrual basis.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

2.3 Revenue Recognition

Revenue from Sales of purchased equipments and Software are recognized upon transfer of significant risks and rewards of ownership to the buyer, exclusive of Sales Tax and Duties.

Revenue from services includes revenue from Facility Management services, Support for Software development, and other IT Services including Managed Network Services, Data Centre Services, Consultancy Services, Operation Support, Training, Projects with payment on per transaction basis, etc. which are recognized on accrual basis over the period of contract, as the services are performed as per agreement and it is probable that the economic benefit will flow to the enterprise.

Revenue from customized software solutions is recognized when the solution is delivered/ implemented as per the terms of the contract.

Interest Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

2.4 Fixed Assets

Fixed Assets are stated at (net of cenvat credit) cost of acquisition/construction less accumulated depreciation and impairment loss. Cost includes direct expenses as well as clearly identifiable indirect expenses incurred to bring the assets to their working condition for its intended use.

2.5 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization.

2.6 Depreciation and Amortization

Depreciation on the fixed assets has been provided on Straight Line basis as per the provision of Section 205 of the Companies Act, 1956, except on assets as specified below at the rates and in the manner specified in Schedule XIV to the Companies Act 1956.

Based on management estimates and life of the intangible assets, intangible assets are amortized over a period of five years on straight-line basis. Individual assets of value less than ` Five Thousand are depreciated fully in the year of purchase.

Assets	Rate as per Schedule XIV	Rate Charged
Furniture & Fixture (MSRTC)	6.33%	17.91%
Furniture & Fixture (BEST)	6.33%	20.00%
Furniture & Fixture (RSRTC)	6.33%	20.00%
Furniture & Fixture (Others)	6.33%	9.50%
Software (MSRTC)	16.21%	17.91%
Software (BEST)	16.21%	20.00%
Software (RSRTC)	16.21%	20.00%
Office Equipment (MSRTC)	4.75%	17.91%
Office Equipment (BEST)	4.75%	20.00%
Office Equipment (RSRTC)	4.75%	20.00%
Office Equipment (Others)	4.75%	16.21%
Computers (MSRTC)	16.21%	17.91%
Computers (UPSRTC)	16.21%	20.00%
Computers (BEST)	16.21%	20.00%
Computers (RSRTC)	16.21%	20.00%
Plant & Machinery (MSRTC)	16.21%	17.91%
Plant & Machinery (RSRTC)	16.21%	20.00%

2.7 Impairment of Assets

The Company assesses fixed assets at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the assets belongs, is less than the carrying amount, carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.8 Inventories

Inventories held in form of traded goods have been valued at cost or net realizable value whichever is lower. The cost of traded goods is ascertained on FIFO basis. Traded goods include cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

2.9 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the period-end are translated at closing rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction and investment in foreign companies are recorded at the exchange rates prevailing on the date of making the investments. Contingent Liabilities are translated at closing rate.

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.10 Segment

a) Identification of Segments:

Company has identified Business segment as its primary segment and Geographical segment as its secondary segment taking into account the nature of services, differing risks and returns, the organizational structure and the internal reporting system of the Company.

b) Allocations of Common Cost:

Revenues, depreciation and other direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment or those which are reasonably allocated to the segment.

c) Unallocated Items:

Other income, depreciation and other expenses and financial charges which relate to the company as a whole and which cannot be reasonably allocated to any segment has been disclosed as unallocable.

2.11 Retirement Benefits

a) Defined Contribution Plan

Contribution to defined contribution plans are recognized as expense in the Profit and Loss Account, as they are incurred.

b) Defined Benefit Plan

Company’s liabilities towards gratuity, leave encashment are determined using the projected unit credit method based on actuarial valuation as at Balance Sheet date. Actuarial gains / losses are recognized immediately in the Profit and Loss Account. Long term compensated absences are provided for based on Actuarial valuation.

c) Other long term employee benefits are recognized in the same manner as Defined Benefit Plans.

2.12 Leases

a) Finance Lease

Assets acquired under the finance leases are capitalized at fair value of the leased asset at the inception of lease and included in fixed assets. Such assets are depreciated according to the normal depreciation policy of the company. Finance charges are debited to the profit and loss account over the term of the contract so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

b) Operating Lease

Lease rentals in respect of operating lease are charged to the profit and loss account as per the terms of the lease arrangement on a straight-line basis.

2.13 Investments

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made if such decline is other than temporary in nature. Current investments are carried at cost or fair value whichever is less**.**

2.14 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Income Tax

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India ("ICAI").

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income taxes reflect the impact of the current period timing differences between taxable incomes and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

2.16 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.17 Contingent Liabilities

Contingent Liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet.

2.18 Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3. Capital Commitments

(₹ in Millions)

Particular	As on March 31				
	2013	**2012**	**2011**	**2010**	**2009**
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance)	140.25	52.08	Nil	Nil	Nil

4. Basic and Diluted Earnings per Share

(₹ in Millions unless specified otherwise)

Particulars	For the year ended March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Net Profit attributable to equity shareholders (`)	1,040.18	822.53	665.73	460.67	250.24
Add : Increase in Net Profit on Conversion of Potential Equity Shares as adjusted by attributable Tax (`)	-	-	8.45	16.65	0.26
Net Profit attributable to equity shareholders after conversion of Potential Equity Shares (`)	1,040.18	822.53	674.18	477.32	250.50
Weighted Average No. of equity shares outstanding during the year (Nos.)	4,19,34,390	3,78,50,376	1,51,57,518	1,50,00,100	74,93,152
Add : Effect of dilutive Conversion of Securities (Nos.)	8,98,946	8,98,946	78,55,501	23,91,320	31,141
Diluted weighted Average No. of equity shares outstanding during the year (Nos.)	4,28,33,336	3,87,49,322	2,30,13,019	1,73,91,420	75,24,293
Weighted Average No. of equity shares outstanding during the year including Bonus shares issued on 14th June 2011 (Nos.)	-	-	3,03,15,037	3,00,00,200	1,49,86,304
Diluted weighted Average No. of equity shares including Bonus outstanding during the year (Nos.)	-	-	4,60,26,038	3,47,82,840	1,50,48,586
Earnings per share (EPS) face value of ` 10 each					
Basic (`)	24.80	21.73	43.92	30.71	33.40
Diluted (`)	24.28	21.23	29.30	27.45	33.29
Adjusted Earnings per share (EPS)*					
Basic (`)	-	-	21.96	15.36	16.70
Diluted (`)	-	-	14.65	13.72	16.65

* Adjusted Earning Per share is calculated on account of bonus issue, as per AS-20.

5. Disclosure of 'Employee Benefits' as per Accounting Standard 15 is as follows

a) Defined Contribution Plans - Provident fund

The Company has recognized the following amounts in the Profit and Loss Account for the period:

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Employer's Contribution	14.74	8.30	2.82	1.83	1.74

b) Defined Benefit Plans

I. Disclosure of Gratuity Liabilities

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Method	**Projected Unit Credit Method**				
Assumptions					
Discount Rate	8.25 % P.A.	8.50 % P.A.	8.25 % P.A.	8.00 % P.A.	7.75% P.A.
Expected Return on Plan Assets	NA	NA	NA	NA	NA
Mortality	L.I.C 1994-96 Ultimate Mortality Tables				
Future Salary Increases	5% P.A.	5% P.A.	5% P.A.	5% P.A.	5% P.A.
Disability	NIL	NIL	NIL	NIL	NIL
Attrition	2% depending on Age				
Retirement	60 Years	60 Years	58 Years	58 Years	58 Years

Changes in the Present Value of the Obligation and in the Fair Value of the Asset

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Present Value of obligation at the beginning of the year	6.99	4.62	3.04	1.79	1.23
Interest Cost	0.59	0.38	0.24	0.14	Nil
Current Service Cost	3.95	3.24	2.07	1.66	Nil
Past Service Cost	Nil	Nil	Nil	Nil	Nil
Benefits Paid	(1.11)	(0.06)	(0.09)	Nil	Nil
Actuarial (gain) loss on Obligation	0.07	(1.19)	(0.64)	(0.55)	0.56
Present Value of obligation at the end of the year	10.49	6.99	4.62	3.04	1.79
Fair value of plan Assets at the beginning of the year	-	-	-	-	-
Expected Return on plan assets	-	-	-	-	-
Contributions	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Actuarial gain/(Loss) on Plan Assets	-	-	-	-	-
Fair value of plan Assets at the end of the year	-	-	-	-	-
Total Actuarial gain/ (loss) to be recognized	-	-	-	-	-

Amount Recognized in Balance Sheet:

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Present Value of Obligation	10.49	6.99	4.62	3.04	1.79
Fair Value of Plan Assets	-	-	-	-	-
Liability	10.49	6.99	4.62	3.04	1.79
Unrecognized Past Service Cost	-	-	-	-	-
Liability/ (Assets) recognized in the Balance Sheet	10.49	6.99	4.62	3.04	1.79

Amount Recognized in Statement of Profit & Loss

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Current Service Cost	3.95	3.24	2.07	1.66	-
Interest Cost	0.59	0.38	0.24	0.14	-
Expected Return on plan assets	-	-	-	-	-
Net Actuarial gain (loss) recognized in the period	0.07	(1.19)	(0.64)	(0.56)	0.57
Past Service Cost	-	-	-	-	-
Expense Recognized in the statement of Profit & Loss	4.62	2.43	1.67	1.25	0.57

Movement in the Net Liability recognized in the Balance Sheet

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Opening Net Liability	6.99	4.62	3.04	1.79	1.23
Expenses	4.62	2.43	1.67	1.25	0.57
Contribution (Actual Payment to Employees)	(1.11)	(0.06)	(0.09)	-	-
Closing Net Liability*	10.49	6.99	4.62	3.04	1.79

***The above liability has been calculated considering maximum amount payable of ₹ 1million (P.Y. ₹ 1 million)**

ii. Disclosure for Leave Encashment

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Method	Projected Unit Credit Method				
Assumptions:					
Retirement Age	60 Years	60 Years	58 Years	58 Years	58 Years
Attrition Rate	2.00%	2.00%	2.00%	2.00%	2.00%
Salary Inflation	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Discount Rate	8.25%	8.50%	8.25%	8.00%	7.75%
Mortality Table	LIC (1994-96) Ultimate				
Provision for Leave Encashment	12.42	7.67	4.83	3.26	1.18

6. Disclosure for 'Leases' as per Accounting Standard-19 is as follows

a) Finance Lease: Computers, Office Equipments, Furniture & Fixtures and Software are acquired under finance Lease.

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Assets Acquired Under Finance Lease	585.12	107.91	107.91	102.73	102.73
Net Carrying Amount at balance sheet date	503.78	43.25	61.32	74.09	88.97
Total Minimum Lease Payments	670.39	26.47	51.22	70.76	74.41
(i) Not later than one Year	112.54	17.17	24.75	25.20	16.62
(ii)Later than one year and not later than five years	557.85	9.30	26.47	45.56	57.79
(iii) Later than 5 Years	Nil	Nil	Nil	Nil	Nil

General Description

There is no renewal clause in the lease agreement. As regards the purchase option, it is available to the company for assets taken on lease.

b) Operating Lease: Office Premises, Plant & Machineries, Computers and Software are acquired under operating lease.

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Total of Minimum Lease Payments under non cancellable operating lease	564.10	331.57	182.94	61.51	92.02
(i) Not later than one Year	177.31	94.76	64.26	30.99	30.51
(ii) Later than one year and not later than five years	386.79	236.81	118.68	30.52	61.51
(iii) Charge to Profit & Loss Account	146.42	73.15	49.72	13.72	13.61

7. Foreign Currency Transactions

Expenditure in Foreign Currency

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Consultancy Charges	3.65	-	0.05	-	4.64
Investment in Subsidiary Company	-	0.36	1.01	-	-
Licenses Fees	5.33	-	-	-	-
Purchase of Material	11.74	2.80	154.33	0.28	0.27
Purchase of Fixed Assets	29.45	-	-	-	0.19
Foreign Travelling Expenses	-	-	-	-	0.32
Interest on Debentures	-	-	25.23	25.64	-
Interest On ECB Loan	26.42	7.99	8.00	-	-
Total	**76.59**	**11.15**	**188.62**	**25.92**	**5.42**

Income in Foreign Currency

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Sale of Software	-	22.81	178.84	189.57	77.61
Exchange gain on refund of Share Application Money	-	0.11	-	-	-
Total	**-**	**22.92**	**178.84**	**189.57**	**77.61**

8. Deferred Tax Liability

(₹ in millions)

Particulars	As on March 31,				
	2013	2012	2011	2010	2009
Fiscal allowances on fixed assets	222.77	164.59	95.44	55.88	15.31
Provision for Gratuity	(3.40)	(2.27)	(1.50)	(1.01)	(0.19)
Provision for Leave Encashment	(4.03)	(2.49)	(1.58)	(1.08)	(0.31)
Provision for Bad debts	(0.56)	(0.56)	(0.06)	-	-
Provision for Bonus	-	-	-	-	(0.28)
Total	**214.78**	**159.27**	**92.30**	**53.79**	**14.53**

9. Segment Reporting

(₹ in millions)

Particulars	For the Year ended March 31,				
	2013	2012	2011	2010	2009
Segment Revenue					
Enterprise Solution	8,623.04	6,270.42	4,627.27	3,169.85	2,035.85
Managed IT Services	1,360.05	1,252.04	644.55	346.09	142.82
Total	**9,983.09**	**7,522.46**	**5,271.82**	**3,515.94**	**2,178.67**
Segment Results					
Enterprise Solution	1,535.93	958.04	808.13	585.68	427.40
Managed IT Services	569.58	672.79	341.59	197.41	46.25
Total	**2,105.51**	**1,630.83**	**1,149.72**	**783.09**	**473.65**
Less: Unallocable Expenses	270.22	132.57	89.04	70.91	54.95
Operating Profit (EBIT)	**1,835.29**	**1,498.26**	**1,060.68**	**712.18**	**418.70**
Less: Finance Cost	370.62	346.05	195.04	105.07	61.54
Add: Other Income	81.02	75.79	62.10	21.52	4.58
Net Profit before Tax	**1,545.69**	**1,228.00**	**927.74**	**628.63**	**361.74**
Less: Provision For Tax					
Current Income Tax	450.00	338.50	223.50	128.70	100.91
Deferred Tax	55.51	66.97	38.51	39.26	9.96
Fringe Benefit tax					0.63

Particulars	For the Year ended March 31,				
	2013	2012	2011	2010	2009
Net Profit After Tax	**1,040.18**	**822.53**	**665.73**	**460.67**	**250.24**
Other Information:					
Segment Assets					
Enterprise Solution	4,461.49	2,920.28	2,544.61	1,880.37	438.35
Managed IT Services	1,455.46	1,776.41	1,461.04	427.70	59.69
Total Segment Assets	5,916.95	4,696.69	4,005.65	2,308.07	498.04
Unallocable Assets	4,317.48	3,085.73	626.19	474.08	853.78
Total Assets	**10,234.43**	**7,782.42**	**4,631.84**	**2,782.15**	**1,351.82**
Segment Liabilities					
Enterprise Solution	2,538.29	2,094.55	1,424.26	1,082.25	373.77
Managed IT Services	346.58	280.72	251.87	174.14	59.67
Total Segment Liabilities	2,884.87	2,375.27	1,676.13	1,256.39	433.44
Unallocable Liabilities	736.29	439.73	88.85	106.86	91.05
Total Liabilities	**3,621.16**	**2,815.00**	**1,764.98**	**1,363.25**	**524.49**
Capital Expenditure					
Enterprise Solution	0.88	2.40	17.16	4.48	2.63
Managed IT Services	1,304.16	551.47	636.21	269.01	106.04
	1,305.04	553.87	653.37	273.49	108.67
Unallocable Capital Expenditure	14.70	9.18	5.35	1.65	10.05
Total Capital Expenditure	**1,319.74**	**563.05**	**658.72**	**275.14**	**118.72**
Depreciation					
Enterprise Solution	8.04	7.86	5.77	3.01	0.50
Managed IT Services	207.23	168.97	85.46	24.12	6.61
	215.27	176.83	91.23	27.13	7.11
Unallocable Depreciation	25.94	26.88	14.86	14.41	10.04
Total Depreciation	**241.21**	**203.71**	**106.09**	**41.54**	**17.15**

10. Foreign Exchange Exposure & Derivatives

In respect of External Commercial Borrowings (ECB) , the company has executed cross currency swaps. ECB are sanctioned by Standard Chartered Bank, London amounting to USD 5,000,000 and by DBS Bank Ltd., Singapore amounting to USD 11,000,000. The principal amount and the interest payable calculated at floating rate on the outstanding balance of the foreign currency loan has been completely hedged by a back to back cross currency interest rate swap of equal amount payable in INR.

Annexure V - Unconsolidated Statement of Fixed Assets, as Restated

(₹ in millions)

Sr. No.	Particulars	As on March 31,				
		2013	2012	2011	2010	2009
a)	**Tangible Assets**					
	Own Assets:					
	Building	243.56	-	-	-	-
	Office Equipment	65.00	6.87	4.56	4.51	1.38
	Computers	1,139.01	677.64	414.15	227.59	19.47
	Plant and Machinery	33.17	16.35	17.61	20.00	8.59
	Furniture and Fixtures	42.98	23.57	13.06	8.57	7.05
	Motor Vehicles	2.51	2.86	3.21	0.89	1.00
	Subtotal	**1,526.23**	**727.29**	**452.59**	**261.56**	**37.49**
	Leased Assets:					
	Office Equipments	0.40	0.81	1.23	1.65	2.07
	Computers	21.70	35.79	49.93	58.77	33.28
	Furniture and Fixtures	4.48	5.33	6.17	7.02	7.86
	Subtotal	**26.58**	**41.93**	**57.33**	**67.44**	**43.21**
	Total (A)	**1,552.81**	**769.22**	**509.92**	**329.00**	**80.70**
b)	**Intangible Assets**					
	Software	106.26	98.68	53.83	88.10	3.08
	Software (Under lease)	-	1.32	3.99	6.65	9.31
	Total (B)	**106.26**	**100.00**	**57.82**	**94.75**	**12.39**
	Total (A+B)	**1,659.07**	**869.22**	**567.74**	**423.75**	**93.09**
c)	**Capital Work in Progress (CWIP)**	**661.12**	**381.06**	**321.34**	**-**	**97.06**
d)	**Intangible Assets Under Development**	**58.78**	**50.15**	**52.03**	**-**	**-**

Annexure VI - Unconsolidated Statement of Non Current Investments, as Restated

(₹ in millions)

Particulars	As on March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Other Investments (Unquoted)					
(a) Investment in Equity Instruments	127.30	122.05	117.93	113.43	99.88
(b) Investments in Preference Shares	80.00	80.00	80.00	80.00	80.00
(c) Investments in Government or Trust securities*	4.73	4.73	4.73	4.57	4.57
(d) Investment in Share Application Money	-	-	1.01	-	3.20
Total	**212.03**	**206.78**	**203.67**	**198.00**	**187.65**
Aggregate amount of Quoted Investments	-	-	-	-	-
Aggregate amount of Unquoted Investments	212.03	206.78	203.67	198.00	187.65

*Note: NSC Certificates are held in the name of the directors. Under the extant policy the 'NSC Certificates' can be held only by a resident individuals. However the 'NSC Certificates' are required by the company for certain purposes, including for the purpose of obtaining sales tax registration and providing security deposit under tenders. Hence 'NSC Certificates' have been obtained by the company in the name of directors.

Annexure VII - Unconsolidated Details of Trade Receivables, as Restated

(₹ in millions)

Particulars	As on March 31,				
	2013	2012	2011	2010	2009
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, considered good	718.81	449.62	293.53	106.38	44.31
Unsecured, considered doubtful	1.71	1.71	0.18	-	-
Less: Provision for doubtful debts	1.71	1.71	0.18	-	-
	718.81	**449.62**	**293.53**	**106.38**	**44.31**
Outstanding for a period less than six months from the date they are due for payment					
Unsecured, considered good	3,041.18	2,373.08	1,481.88	1,008.61	713.11
Unsecured, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
	3,041.18	**2,373.08**	**1,481.88**	**1,008.61**	**713.11**
Total	**3,759.99**	**2,822.70**	**1,775.41**	**1,114.99**	**757.42**
Amount due from Related Party	-	-	-	0.38	5.97

Annexure VIII - Unconsolidated Details of Long-Term Loans and Advances, as Restated

(₹ in millions)

Particulars	As on March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
a) Capital Advances*					
Unsecured, considered good	993.86	770.69	386.00	252.94	92.72
b) Security Deposits					
Unsecured, considered good	93.98	95.40	93.39	24.61	17.24
c) Other Loans & Advances					
Prepaid Expenses (more than one year)	23.81	22.00	-	-	-
Total	**1,111.65**	**888.09**	**479.39**	**277.55**	**109.96**
*Amount due from Related party	-	-	-	0.07	14.91

Annexure IX - Unconsolidated Details of Short Term Loans and Advances, as Restated

(₹ in millions)

Particulars	As on March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
a) Loans and advances to related parties					
Unsecured, considered good*	481.83*	420.02	443.37	292.26	34.00
	481.83	**420.02**	**443.37**	**292.26**	**34.00**
b) Others					
Staff Advance	2.69	1.61	0.93	0.52	0.85
Advance to suppliers	1,413.22	553.59	188.79	107.47	-
Prepaid Expenses	120.31	69.52	20.73	0.95	0.58
Other Advance	14.59	9.04	0.24	1.73	2.03
	1,550.81	**633.76**	**210.69**	**110.67**	**3.46**
Total	**2,032.64**	**1,053.78**	**654.06**	**402.93**	**37.46**

*Loan given to subsidiary companies on interest @ 14% p.a. repayable on demand.

Annexure X - Unconsolidated Details of Other Non-Current Assets, as Restated

(₹ in millions)

Particulars	As on March 31,				
	2013	2012	2011	2010	2009
Fixed Deposits under Lien	18.70	28.70	28.70	20.00	10.00
Interest accrued but not due on FDR	3.63	2.24	1.13	0.15	0.93
Interest accrued but not due on NSC	2.47	1.93	1.43	0.98	0.55
Total	**24.80**	**32.87**	**31.26**	**21.13**	**11.48**

Annexure XI - Unconsolidated Details of Other Current Assets, as Restated

(₹ in millions)

Particulars	As on March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Accrued income	34.99	0.17	23.74	3.62	2.45
Interest Receivable	1.23	5.87	1.08	1.32	-
IPO Expenses*	32.88	27.05	-	-	-
Total	**69.10**	**33.09**	**24.82**	**4.94**	**2.45**

*****Expenses incurred in relation to the IPO amounting to ₹ 3,28,77,491 as on March 31, 2013 have been carried in the Balance sheet as Other Current Assets to be adjusted against the Securities Premium account as per the provisions of Section 78 of the Companies Act. Further, these will be written off in the current financial year.

Annexure XII - Unconsolidated Details of Long-Term Borrowings, as Restated

(₹ in millions)

Particulars	As on March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Secured Loan					
a) Term loans					
from banks	669.23*	904.58	408.37	113.29	2.91
from others	99.91*	37.60	29.85	8.53	0.96
b) Long term maturities of finance lease obligations	441.21**	8.51	23.39	39.07	56.53
c) Other loans and advances					
Vehicle Loan	-***	0.43	1.07	-	0.10
Unsecured Loan					
a) Debentures	-	-	449.90	252.30	252.30
b) From Banks	-	-	-	1.70	4.16
c) From Other	16.38****	23.66	-	-	-
Total	**1,226.73**	**974.78**	**912.58**	**414.89**	**316.96**

* Term loans are secured by hypothecation of fixed assets. These loans are repayable in the range of 19 to 43 equal instalments and rate of Interest on Term Loan is in the range of 9.20% to 13.50%.

**Assets are acquired on Finance lease from HPFS. Such assets have been capitalized in the books and liability is created in the books of account in accordance with 'Accounting Standard 19-"Accounting for Leases". The same has been disclosed as Secured Loans as these assets are secured by an Equitable mortgage subject to payment of regular lease rentals by the company. In the event of failure by the company to pay lease rentals, these assets will be taken over by the Lessor. These loans are repayable in the range of 2 to 9 equal installments and rate of Interest on HPFS Lease is 10.20 to 12.45% p.a.

Assets are acquired on Finance lease from CISCO. Such assets have been capitalized in the books and liability is created in the books of account in accordance with 'Accounting Standard 19 – "Accounting for Leases". The same has been disclosed as Secured Loans as these assets are secured by an equitable mortgage subject to payment of regular lease rentals by the company. In the event of failure by the company to pay lease rentals, these assets will be taken over by the Lessor. These loans are repayable in 17 equal installments and average rate of Interest on CISCO Lease is 8.90% to 10.25% p.a.

*** Vehicle Loan is secured by hypothecation of Vehicle. This loan is repayable in 4 equal installments at the rate of interest 10% p.a.

**** Unsecured Loan from CISCO is repayable in 13 equal installments at the rate of interest 0% p.a.

Annexure XIII - Unconsolidated Details of Short-Term Borrowings, as Restated

(₹ in millions)

Particulars	**As on March 31,**				
	2013	**2012**	**2011**	**2010**	**2009**
Secured	**-**	**-**	**-**	**-**	**-**
Cash Credits from Scheduled banks	1,219.37*	910.56	617.38	569.99	60.21
Total	**1,219.37**	**910.56**	**617.38**	**569.99**	**60.21**

*****Cash Credits from Scheduled banks are secured by hypothecation of stocks, entire book debts, receivables and other current assets of the company both present and future, ranking pari-passu with all banks. The facilities are further secured by personal guarantee by the individual promoters of the company. The average rate of Interest on cash credit is 12.20% to 14%

Annexure XIV – Unconsolidated Other Current Liabilities, as Restated

(₹ in millions)

Particulars	As on March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
(a) Current maturities of long-term loans*					
-from banks	235.28	139.59	87.22	6.87	7.99
-from others	56.96	36.80	19.61	7.16	0.85
(b) Current maturities of finance lease obligations*	44.50	14.88	20.20	17.46	16.42
(c) Interest accrued but not due on borrowings	11.39	11.89	-	1.39	2.05
(d) Interest accrued & due on borrowings	-	-	-	9.92	-
(e) Unearned Income	66.08	89.24	205.26	10.55	2.00
(f) Employee Benefits	54.53	40.96	27.05	17.72	14.27
(g) Other payables	-	-	-	-	-
-Duties and Taxes	83.68	45.83	65.67	18.13	34.15
-Advance from customers	43.12	17.43	9.81	20.28	0.90
-Other Liabilities	34.97	34.40	18.53	8.36	6.69
Total	**630.51**	**431.02**	**453.35**	**117.84**	**85.32**

*Refer note below annexure XII.

Annexure XV - Unconsolidated Statement of Revenue from Operations, as Restated

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Sales					
-of Products traded in by the Company	6,834.20	5,092.88	3,683.24	2,812.96	1,623.15
Sale of Services					
a) Facility Management Service	258.04	216.50	87.01	99.63	106.00
b) Support for Software Development	66.15	37.73	30.76	214.17	253.83
c) Other IT Services	2,824.71	2,175.35	1,470.81	389.17	195.70
Total	**9,983.10**	**7,522.46**	**5,271.82**	**3,515.93**	**2,178.68**

Annexure XVI - Unconsolidated Statement of Other Income, as Restated

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Interest Income	74.98	72.62	59.08	18.98	1.84
Dividend Income	0.10	-	-	-	-
Miscellaneous Income	5.94	3.17	3.02	2.54	2.74
Total	**81.02**	**75.79**	**62.10**	**21.52**	**4.58**

Annexure XVII - Unconsolidated Capitalization Statement, As Restated

(₹ in millions)

Particulars	Pre issue as at March 31, 2013	Adjusted for the Issue*
Debts		
Long term debt	1,226.73	[●]
Short term debt**	1,556.11	[●]
Total term debt	**2,782.84**	[●]
Shareholders' funds		
Share capital (A)	422.69	[●]
Reserves & Surplus (B)	4,727.71	[●]
Total shareholders' funds (A+B)	**5,150.40**	[●]
Total Debt/ equity Ratio	**0.54**	[●]
Long term debt/equity Ratio	**0.24**	[●]

**Note: - ***Share capital and reserve and surplus can be calculated only after conclusion of book building process
**Short term debts are debts maturing within next one year.

Annexure XVIII - Unconsolidated Statement of Tax Shelter, As Restated

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Profit before current and deferred taxes, as restated	1,545.69	1,228.00	927.73	628.64	361.74
Weighted average tax rate	0.32	0.32	0.33	0.34	0.34
Tax expense at weighted average rate	501.50	398.42	308.17	213.67	122.95
Adjustments					
Disallowance U/S 40	-	1.69	(0.45)	(1.97)	2.45
Disallowance U/S 40A	3.50	2.37	1.58	1.25	0.57
Disallowance U/S 43B	4.76	2.83	1.57	2.09	0.41
Disallowance U/S 36	-	-	-	0.04	0.18
Disallowance U/S 37	-	42.16	-	2.93	-
Donation	0.33	0.58	0.62	0.12	0.62
Provision For Bad Debts	-	1.54	0.18	-	0.34
Excess provision of Income tax written back	-	-	-	-	0.02
Penalty	0.04	0.06	0.01	0.00	0.01
Increase in authorize Share Capital	-	-	-	-	0.35
Interest added back	1.69	3.18	6.66	7.46	-
Lease Rent Allowed	(16.57)	(21.74)	(23.47)	(23.47)	-
Exemption u/s 10 A of the Act	-	-	(147.02)	(144.86)	(60.52)
Dividend Received	(0.10)	-	-	(1.06)	-
Deduction U/s 80 G	-	(0.10)	(0.23)	(0.05)	(0.29)
Amortization of Deferred Revenue Expenditure	-	-	-	-	-
	(6.35)	**32.56**	**(160.56)**	**(157.52)**	**(55.87)**
Timing (Temporary) Differences					
Difference between book depreciation and tax depreciation	(176.83)	(207.50)	(114.21)	(97.23)	(17.53)
Total	**(176.83)**	**(207.50)**	**(114.21)**	**(97.23)**	**(17.53)**
Net Adjustment	(183.18)	(174.94)	(274.76)	(254.75)	(73.41)
Tax saving thereon	(59.43)	(56.76)	(91.27)	(86.59)	(24.95)
Total tax expenses as per the books of accounts	**442.07**	**341.66**	**216.90**	**127.08**	**98.00**

Annexure XIX - Unconsolidated Statement of Rates of Dividend declared by the Company, as Restated

(As specified)

Class of Shares	For the year ended March 31,				
	2013	2012	2011	2010	2009
Equity Shares					
Face Value (` per Equity Share)	10.00	10.00	10.00	10.00	10.00
Dividend (Rate %**)**	**2.00%***	**2.00%**	**2.00%**	**5.00%**	**5.00%**

*Subject to approval by shareholders in annual general meeting.

ANNEXURE XX - Unconsolidated Statement of Accounting Ratios, as Restated

(₹ in millions unless specified otherwise)

Particulars	As at March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Net Worth	5,150.40	3,820.05	1,854.12	944.90	493.00
Restated Earnings	1,040.18	822.53	665.73	460.67	250.24
Restated Diluted Earnings	1,040.18	822.53	674.18	477.32	250.50
No. of Equity Shares Outstanding at the end of the year / period (Nos.)	4,22,69,402	4,10,44,564	1,73,91,715	1,50,00,100	1,50,00,100
Weighted Average No. of Equity Shares Outstanding at the end of the year / period (Nos.)	4,19,34,390	3,78,50,376	1,51,57,518	1,50,00,100	74,93,152
Weighted Average No. of equity shares outstanding during the year including Bonus shares issued on 14th June 2011 (Nos.)	-	-	3,03,15,037	3,00,00,200	1,49,86,304
Weighted Average No. of Dilutive equity shares outstanding during the year (Nos.)	4,28,33,336	3,87,49,322	2,30,13,019	1,73,91,420	75,24,293
Weighted Average No. of Dilutive Equity Shares Outstanding including bonus at the end of the year / period (Nos.)	-	-	4,60,26,038	3,47,82,840	1,50,48,586
Earning Per Shares (EPS) of face value of ` 10 each:					
Basic Earnings per share (`):	24.80	21.73	43.92	30.71	33.40
Dilutive Earnings per share (`):	24.28	21.23	29.30	27.45	33.29
Adjusted Earnings per share (EPS)*					
Basic (`)	-	-	21.96	15.36	16.70
Diluted (`)	-	-	14.65	13.72	16.65
Return on net worth (%)	20.20	21.53	35.91	48.75	50.76
Net asset value per equity share (`)	121.87	93.08	106.62	62.99	32.87

* Adjusted Earning Per share is calculated on account of bonus issue, as per AS-20.

Earnings per share (Rs) = Net profit attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/period

Return on net worth (%) = Net profit after tax / Net worth excluding revaluation reserve at the end of the year/period

Net asset value per equity share (Rs) = Net worth excluding revaluation reserve and preference share capital at the end of the year/period / Number of equity shares outstanding at the end of the year/period

Annexure XXI - Unconsolidated Details of Related Party Transactions, as Restated

Name of the related party

Relationship	For the year ended March 31,				
	2013	2012	2011	2010	2009
Subsidiaries:	Trimax Datacenter Services Limited	Trimax Datacenter Services Limited	Trimax Datacenter Services Limited	Trimax Datacenter Services Limited	Trimax Datacenter Services Limited
	Trimax IT Infrastructure & Services Pte Ltd (Singapore)	Trimax IT Infrastructure & Services Pte Ltd (Singapore)	Trimax IT Infrastructure & Services Pte Ltd (Singapore)	Trimax IT Infrastructure & Services Pte Ltd (Singapore)	Trimax IT Infrastructure & Services Pte Ltd (Singapore)
	Trimax Managed Services Limited	Trimax Managed Services Limited			
	Resilient Softech Private Limited				
Corporate Promoters	Pratik Technologies Pvt Ltd	Pratik Technologies Pvt Ltd	Pratik Technologies Pvt Ltd	Pratik Technologies Pvt Ltd	Pratik Technologies Pvt Ltd
	Shrey Technologies Pvt Ltd	Shrey Technologies Pvt Ltd	Shrey Technologies Pvt Ltd	Shrey Technologies Pvt Ltd	Shrey Technologies Pvt Ltd
	Standard Fiscal Markets Private Limited	Standard Fiscal Markets Private Limited	Standard Fiscal Markets Private Limited	Standard Fiscal Markets Private Limited	Standard Fiscal Markets Private Limited
Enterprises in which Key management personnel has significant influence					IqTek Software Limited
	SMLE Solutions Private Limited	SMLE Solutions Private Limited	SMLE Solutions Private Limited	SMLE Solutions Private Limited	
Key Management Personnel:	Surya Prakash Madrecha	Surya Prakash Madrecha	Surya Prakash Madrecha	Surya Prakash Madrecha	Surya Prakash Madrecha
	Chandra Prakash Madrecha	Chandra Prakash Madrecha	Chandra Prakash Madrecha	Chandra Prakash Madrecha	Chandra Prakash Madrecha
			Meena Madrecha		

(₹ in millions)

Nature of Transactions	For the year ended March 31,				
	2013	2012	2011	2010	2009
Business Support Service					
Pratik Technologies Private Limited	1.58	3.42	5.15	5.88	12.15
Shrey Technologies Private Limited	-	-	-	0.09	-
Unsecured Loan Taken:					
Pratik Technologies Private Limited	(3.50)	(4.65)	-	-	-
Shrey Technologies Private Limited	(1.50)	(4.40)	-	-	-
Standard Fiscal Markets Private Limited	(15.00)	(15.00)	-	-	-
Unsecured Loan Repaid:					
Pratik Technologies Private Limited	3.50	4.65	-	-	-
Shrey Technologies Private Limited	1.50	4.40	-	-	-
Standard Fiscal Markets Private Limited	15.00	15.00	-	-	-
Subsidiary Companies:					
Business Support Services:					
Trimax Managed Services Limited	3.30	-	-	-	-
Trimax Datacenter Services Limited	-	-	15.00	-	-
Sales					
Trimax Datacenter Services Limited	-	-	(0.66)	(4.23)	-
Share Application Money/Share purchased	**-**	**(0.36)**	**(1.51)**	**-**	**(100.00)**
Refund of Share Application Money	**-**	**1.37**	**-**	**-**	**-**
Enterprises in which Key Management Personnel has significant influence					
Loans & Advances Given:					
Trimax Managed Services Limited	0.81	-	-	-	-
Trimax Datacenter Services Limited	294.29	342.42	301.30	302.49	33.82
Resilient Softech Private limited	5.47	-	-	-	-
Repayment of Loans & Advances Given:					
Trimax Managed Services Limited	(0.81)	-	-	-	-
Trimax Datacenter Services Limited	(350.62)	(319.34)	(150.20)	(44.17)	(0.14)
Interest Income					
Trimax Datacenter Services Limited	(59.33)	(61.09)	(54.12)	(14.76)	-
Outstanding Balances:					
a) Trade Receivables					
Pratik Technologies Private Limited					3.03
Shrey Technologies Private Limited					2.83
Trimax Datacenter Services Limited				0.38	0.11
b) Trade Payables					
Pratik Technologies Private Limited	-	(0.52)	(1.58)	(0.44)	-
Shrey Technologies Private Limited	-	-	(14.89)	(0.10)	-
Trimax Datacenter Services Limited	-	-	-	-	-
c)Loans & Advances Given					
Trimax Datacenter Services Limited	476.35	420.02	443.37	292.00	33.99
Trimax IT Infracture & Services Pte Ltd (Singapore)	-	-	-	0.26	-
Resilient Softech Private limited	5.48	-	-	-	-
d) Corporate Guarantee					
Trimax Datacenter Services Limited	(510.00)	(510.00)	(510.00)	(510.00)	(510.00)
e) Capital Advances					
Pratik Technologies Private Limited		-	-	(1.15)	13.75
Shrey Technologies Private Limited	-	-	-	1.22	-
Iqtech Software Limited					1.16
Key Managerial Personnel and Relative					
Managerial Remuneration					
Chandra Prakash Madrecha	6.43	6.43	6.43	6.43	6.43

Nature of Transactions	For the year ended March 31,				
	2013	2012	2011	2010	2009
Surya Prakash Madrecha	6.43	6.43	6.43	6.43	

Notes: Income / Liabilities are shown as minus figure.

Annexure XXII - Unconsolidated Statement of Changes in Share Capital, as Restated

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period, as Restated

(In number of shares)

Particulars	For the year ended March 31,				
	2013	2012	2011	2010	2009
Shares outstanding at the beginning of the year	4,10,44,564	1,73,91,715	1,50,00,100	1,50,00,100	50,00,000
Shares issued during the year	12,24,838	23652849	23,91,615	-	1,00,00,100
Shares outstanding at the end of the year	**4,22,69,402**	**4,10,44,564**	**1,73,91,715**	**1,50,00,100**	**1,50,00,100**

Annexure XXIII - Unconsolidated Details of Contingent Liabilities, as Restated

(₹ in millions)

Particulars	As on March 31,				
	2013	2012	2011	2010	2009
Outstanding bank guarantees	519.55	401.48	254.81	114.03	105.54
Corporate guarantee given by the company to Bank on behalf of the company's subsidiary Trimax Datacenter Services Limited	510.00	510.00	510.00	510.00	510.00

Annexure XXIV - Unconsolidated Statement of Reserves and Surplus, as Restated

(₹ in millions)

Particulars	For the year ended March 31,				
	2013	**2012**	**2011**	**2010**	**2009**
a) Securities Premium Account					
Balance as per last financial statements	1,148.06	231.41	2.93	2.93	2.93
Add : Securities premium credited on Share issue	287.75	1,107.58	228.48	-	-
Less : Premium Utilized for issuing Bonus Shares	-	190.93	-	-	-
Closing Balance	**1,435.81**	**1,148.06**	**231.41**	**2.93**	**2.93**
b) Surplus					
Balance as per last financial statements	2,261.54	1,448.79	791.97	340.07	94.21
Add: Net Profit for the current year	1,040.18	822.53	665.73	460.67	250.24
Less: Proposed Dividends (including Dividend Tax)	9.82	9.78	8.91	8.77	4.38
Closing Balance	**3,291.90**	**2,261.54**	**1,448.79**	**791.97**	**340.07**
Total	**4,727.71**	**3,409.60**	**1,680.20**	**794.90**	**343.00**

Report of the Independent Auditor on the Restated Consolidated Summary Statements as required by Part II of Schedule II of the Companies Act, 1956

To,
The Board of Directors
Trimax IT Infrastructure & Services Limited
2nd Floor, Universal Mill building,
Asha Usha Compound,
Mehra Estate, LBS Road,
Vikhroli (W),
Mumbai-400 079

Dear Sirs,

1. We have examined the restated financial information of Trimax IT Infrastructure & Services Limited ("**the Company**") annexed to this report for the purpose of its inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offering ("**IPO**"). Such financial information comprises of (a) Financial Information as per Restated Consolidated Summary Statements and (b) Other Financial Information, both of which have been approved by the Board of Directors of the Company at its meeting dated July 12, 2013 and prepared in accordance with the requirement of:

    (a) paragraph B (1) of Part II of Schedule II of the Indian Companies Act, 1956 ("**the Act**"); and

    (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI Regulations**").

2. We have examined such financial information with regard to:

    (a) the terms of reference agreed with the Company vide engagement letter dated June 12, 2013, relating to work to be performed on such financial information, proposed to be included in the DRHP of the Company in connection with its proposed IPO; and

    (b) the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

3. **Financial Information**

    The financial information referred to above, relating to profits, assets and liabilities and cash flows of the Company is contained in the following annexures to this report:

    a) **Annexure I** containing the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2013, 2012, 2011, 2010 and 2009.

    b) **Annexure II** containing the Restated Consolidated Summary Statement of Profit and Loss for the years ended March 31, 2013, 2012, 2011, 2010 and 2009.

    c) **Annexure III** containing the Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2013, 2012, 2011, 2010 and 2009.

    d) **Annexure IV** containing the Restated Summary of Significant Accounting Policies and Notes to Restated Consolidated Financial Statements.

        - collectively referred to as the "Restated Consolidated Summary Statements"

The aforesaid statements have been extracted by the Management from the audited financial statements of the Company for those years. We expressed unmodified audit opinions on the audited financial statements of the Company for:

(a) the years ended March 31, 2013, 2012, 2011, 2010 and 2009 vide our reports dated June 12, 2013, June 19, 2012, August 31, 2011, August 30, 2010 and April 26, 2011 respectively.

We did not audit the financial statements of the subsidiary companies for the years ended March 31, 2013, 2012, 2011, 2010 and 2009. These financial statements have been audited by other auditors and accordingly reliance has been placed on the financial statements audited and reported upon by them for the above mentioned years.

4. **Other Financial Information**

Other financial information relating to the Company which is based on the Restated Consolidated Summary Statements / Audited Consolidated Financial Statements prepared by the management and approved by the Board of Directors is attached in Annexure VI to XXIII to this report as listed hereunder:

1. Annexure VI- Consolidated Statement of Fixed Assets, as Restated
2. Annexure VII- Consolidated Statement of Non Current Investments, as Restated
3. Annexure VIII- Consolidated Details of Trade Receivables, as Restated
4. Annexure IX- Consolidated Details of Long-terms Loans and Advances, as Restated
5. Annexure X- Consolidated Details of Short-term Loans and Advances, as Restated
6. Annexure XI- Consolidated Details of Other Non-Current Assets, as Restated
7. Annexure XII- Consolidated Details of Other Current Assets, as Restated
8. Annexure XIII- Consolidated Details of Long-term Borrowings, as Restated
9. Annexure XIV- Consolidated Details of Short-term Borrowings, as Restated
10. Annexure XV- Consolidated Statement of Other Current Liabilities, as Restated
11. Annexure XVI- Consolidated Statement of Revenue/Income from Operations, as Restated
12. Annexure XVII- Consolidated Statement of Other Income, as Restated
13. Annexure XVIII- Consolidated Capitalisation Statement, as Restated
14. Annexure XIX- Consolidated Statement of Accounting Ratios, as Restated
15. Annexure XX- Consolidated Details of Related Party Transactions, as Restated
16. Annexure XXI- Consolidated Statement of Change in Share Capital, as Restated
17. Annexure XXII- Consolidated Details of Contingent Liabilities, as Restated
18. Annexure XXIII- Consolidated Statement of Reserves and Surplus, as Restated

5. The Restated Consolidated Summary Statements do not contain all the disclosures required by the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 applied in the preparation of the audited financial statements of the Company. Reading the Restated Consolidated Financial Statements, therefore is not a substitute for reading the audited financial statements of the Company.

6. **Management Responsibility on the Restated Consolidated Summary Statements and other financial statements**

Management is responsible for the preparation of Restated Consolidated Summary Statements and other financial information relating to the Company in accordance with Part II of Schedule II of the Act and the SEBI Regulations.

7. **Auditors' Responsibility**

Our responsibility is to express an opinion on the Restated Consolidated Summary Statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagement to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

8. **Opinion**

In our opinion, the financial information of the Company as stated in Para 3 above and other financial information as stated in Para 4 above, read with the Significant Accounting Policies enclosed in **Annexure IV** to this report, after making such adjustments / restatements and regroupings as considered appropriate, as stated in **Annexure V**- Note on Material Adjustments, has been prepared in accordance with Part II of Schedule II of the Act and the SEBI Regulations.

The Restated Consolidated Summary Statements have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate and more fully described in **Annexure V -** Note on Material Adjustments to this report. Based on our examination of the same, we confirm that:

a) the material prior period items, which need to be adjusted in the Restated Consolidated Summary Statements are adjusted in the years to which they relate;

b) there are no extraordinary items, which need to be disclosed separately in the Restated Consolidated Summary Statements.

c) there are no qualifications in the auditors' reports that require an adjustment in the Restated Consolidated Summary Statements.

9. The figures included in the Restated Consolidated Summary Statements and Other Financial Information do not reflect the events that occurred subsequent to the date of our reports on the respective periods referred to above.

10. This report should not in any way be construed as a reissuance or redrafting of the previous audit reports nor should this be construed as a new opinion on any of the financial statements referred to herein.

11. We did not perform audit tests for the purposes of expressing an opinion on individual balances or summaries of selected transactions, and accordingly, we express no such opinion thereon.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

For **Haribhakti & Co.**

Chartered Accountants

Firm Registration No. 103523W

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Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai
Date: July 12, 2013

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities

(₹ in millions)

	Particulars	As on March, 31				
		2013	**2012**	**2011**	**2010**	**2009**
A	**Non-Current Assets**					
	Fixed Assets					
	Tangible Assets	1,954.61	1,258.70	1,089.25	984.36	81.12
	Intangible Assets	151.17	164.21	137.78	190.54	12.39
	Capital Work-In-Progress	661.12	381.06	321.34	-	339.23
	Intangible Assets Under Development	58.79	50.15	52.03	-	92.00
		2,825.69	**1,854.12**	**1,600.40**	**1,174.90**	**524.74**
	Non-Current Investments	4.73	4.73	4.73	4.57	4.57
	Long-term Loans and Advances	1,116.21	899.70	590.77	363.64	267.97
	Other Non-Current Assets	24.80	32.87	31.26	21.12	11.48
	Total (A)	**3,971.43**	**2,791.42**	**2,227.16**	**1,564.23**	**808.76**
B	**Current Assets**					
	Inventories	470.54	453.53	333.61	213.09	3.80
	Trade Receivables	3,986.26	3,006.83	1,893.97	1,232.14	757.36
	Cash and Bank Balances	199.30	1,015.32	204.19	136.10	55.14
	Short-term Loans and Advances	1,589.50	634.00	213.54	111.86	3.94
	Other Current Assets	114.91	35.16	26.16	5.52	2.45
	Total (B)	**6,360.51**	**5,144.84**	**2,671.47**	**1,698.71**	**822.69**
C	**Total assets (C= A + B)**	**10,331.94**	**7,936.26**	**4,898.63**	**3,262.94**	**1,631.45**
D	**Non-Current Liabilities**					
	Long-Term Borrowings	1,226.73	1,079.36	1,137.17	759.47	472.74
	Deferred Tax Liabilities (Net)	214.97	159.27	92.30	53.79	14.53
	Minority Interest	-	-	0.01	0.06	0.12
	Long-Term Provisions	22.58	14.17	8.78	6.01	2.84
	Total (D)	**1,464.28**	**1,252.80**	**1,238.26**	**819.33**	**490.23**
E	**Current Liabilities**					
	Short-Term Borrowings	1,220.00	910.56	617.38	569.99	60.21
	Trade Payables	1,765.96	1,432.18	645.00	643.18	419.73
	Other Current Liabilities	773.56	585.19	584.73	224.67	94.87
	Short-Term Provisions	11.47	14.86	48.48	77.79	76.51
	Total (E)	**3,770.99**	**2,942.79**	**1,895.59**	**1,515.63**	**651.32**
F	**Total Liabilities (F= D + E)**	**5,235.27**	**4,195.59**	**3,133.85**	**2,334.96**	**1,141.55**
G	**Net Worth (G=C - F)**	**5,096.67**	**3,740.67**	**1,764.78**	**927.98**	**489.90**
	Net worth represented by Shareholders' Funds					
H	**Share Capital**					
	Equity Share Capital	422.69	410.45	173.92	150.00	150.00
	Preference Share Capital	-	-	-	-	-
	Total (H)	**422.69**	**410.45**	**173.92**	**150.00**	**150.00**
I	**Reserves and Surplus**					
	Securities Premium Account	1,435.81	1,148.06	231.41	2.93	2.93
	Net Surplus/(Deficit) in the Statement of Profit and Loss	3,238.17	2,182.16	1,359.41	775.27	337.22
	Foreign Currency Translation Reserve	-	-	0.04	(0.22)	(0.25)
	Total (I)	**4,673.98**	**3,330.22**	**1,590.86**	**777.98**	**339.90**
J	**Net Worth (J= H + I)**	**5,096.67**	**3,740.67**	**1,764.78**	**927.98**	**489.90**

Annexure II - Restated Consolidated Summary Statement of Profits and Losses

(₹ in millions)

Particulars	For the year ended				
	2013	2012	2011	2010	2009
Income from Continuing Operations					
Revenue from Operations					
- From products traded in by company	6,834.20	5,092.88	3,683.24	2,812.96	1,623.15
- From Services	3,471.38	2,739.58	1,811.01	827.5	555.95
Other Income	23.83	15.50	8.50	6.99	4.58
Total Revenue	**10,329.41**	**7,848.06**	**5,502.75**	**3,647.50**	**2,183.68**
Expenses					
Purchases and Direct Expenses	7,289.78	5,436.23	3,852.20	2,728.22	1,535.37
Changes in Inventories of Stock-In Trade	(13.64)	(121.49)	(116.67)	(209.29)	6.65
Employee Benefits Expense	512.76	417.37	279.36	182.97	133.12
Finance Costs	395.77	395.42	252.58	128.58	61.54
Depreciation and Amortization Expense	358.65	319.01	220.37	95.71	17.32
Other Expenses	208.51	163.37	159.78	106.51	70.86
Total Expenses	**8,751.83**	**6,609.91**	**4,647.62**	**3,032.70**	**1,824.86**
Restated Profit Before Tax And Exceptional Items From Continuing Operations	**1,577.58**	**1,238.15**	**855.13**	**614.80**	**358.82**
Exceptional & Extraordinary items	-	-	-	-	-
Restated Profit Before Tax from Continuing Operations	**1,577.58**	**1,238.15**	**855.13**	**614.80**	**358.82**
Tax Expense					
Current Tax	455.98	338.66	223.60	128.72	100.91
Fringe Benefit Tax	-	-	-	-	0.67
Deferred Tax Charge /(Credit)	55.70	66.97	38.51	39.26	9.96
Total Tax Expense	**511.68**	**405.63**	**262.11**	**167.98**	**111.54**
Restated Profit After Tax for the period	**1,065.90**	**832.52**	**593.02**	**446.82**	**247.28**

Annexure III - Restated Consolidated Summary Statement of Cash Flows

(₹ in millions)

Particulars	For the year ended 31st March				
	2013	2012	2011	2010	2009
(A) CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit before taxation and extraordinary items	**1,577.58**	**1,238.15**	**855.13**	**614.80**	**358.82**
Adjustments for:					
Depreciation	358.65	319.01	220.37	95.71	17.32
Foreign Exchange Gain on Sale of Investment	-	(0.04)	0.26	0.03	0.15
Minority Interest	-	(0.01)	0.01	-	0.00
Preliminary Expenses W/off	-	0.06	-	-	-
Preliminary Expenses Capitalised	-	-	(0.06)	-	-
Pre Acquisition Loss/ (profit)	(0.06)	0.02	0.02	-	-
Interest Expenses	79.70	110.22	108.17	61.49	9.11
Dividend Income	(0.10)	-	-	-	-
Interest Income	(17.73)	(12.01)	(5.09)	(4.22)	(1.84)
Operating Profit before Working Capital Changes (a)	**1,998.04**	**1,655.40**	**1,178.81**	**767.81**	**383.56**
Movement in Working Capital:					
(Increase) in Inventories	(17.01)	(119.92)	(120.52)	(209.29)	6.65
(Increase) in Loans and Advances	(968.89)	(781.96)	(343.96)	(225.48)	(222.90)
(Increase) in Trade Receivables	(979.43)	(1,112.86)	(661.83)	(474.78)	(475.89)
(Increase) in Other current Assets	(84.09)	(4.07)	(20.73)	(1.75)	(2.22)
Increase in Trade Payables	333.78	787.18	1.82	223.45	284.69

Particulars	For the year ended 31st March				
	2013	2012	2011	2010	2009
Increase/(Decrease) in Current Liabilities and Provisions	67.81	(69.99)	280.38	8.65	36.98
Total Movement in Working Capital (b)	**(1,647.83)**	**(1,301.62)**	**(864.84)**	**(679.20)**	**(372.69)**
Cash generated from operations (a+b)	**350.21**	**353.78**	**313.97**	**88.61**	**10.87**
Income taxes paid	(459.67)	(372.87)	(253.71)	(132.68)	(48.81)
Net cash generated / (used in) from operating activities	**(109.46)**	**(19.09)**	**60.26**	**(44.07)**	**(37.95)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of Fixed Assets	(1,041.08)	(140.31)	(303.79)	(737.89)	(18.78)
Capital Advances and Payment for Capital Work In Progress	(504.76)	(431.21)	(373.37)	-	(431.23)
Proceeds from Fixed Assets	0.08	2.90	35.27	-	-
Purchases of Investments	-	-	(0.16)	-	-
Purchases of Goodwill	(0.54)	(4.11)	(3.99)	(7.96)	
Sale of Investment	-	-	-	-	-
Investment in Mutual Funds	(50.00)	-	-	-	-
Redemption of Mutual Funds	50.00	-	-	-	-
(Increase) in Fixed Deposits	259.48	(253.76)	(11.62)	(9.79)	(10.21)
Dividend received	0.10	-	-	-	-
Interest received	20.13	5.40	3.81	3.25	0.88
Net cash (used in) investing activities	**(1,266.59)**	**(821.09)**	**(653.85)**	**(752.39)**	**(459.34)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds From Issuance of Share Capital & Securities Premium	300.00	703.27	252.40	-	100.01
Proceeds From Long Term Borrowings	898.64	996.53	977.05	948.04	445.56
Repayment of Long Term Borrowings	(311.27)	(247.02)	(456.46)	(40.26)	(17.27)
Interest paid	(81.05)	(98.89)	(120.57)	(47.58)	(8.60)
Payment of Dividend	(8.41)	(7.64)	(7.50)	(3.74)	-
Tax on Dividend Paid	(1.36)	(1.27)	(1.27)	(0.64)	-
Minority Interest	-	(0.01)	(0.04)	(0.07)	0.12
Net cash generated (used in) financing activities	**796.55**	**1,344.97**	**643.61**	**855.75**	**519.82**
Net Increase/(Decrease) in Cash and Cash equivalents	**(579.50)**	**504.79**	**50.02**	**59.29**	**22.53**
Cash and Cash equivalents at beginning of the year	641.56	136.77	86.75	27.46	4.93
Cash and Cash equivalents at end of the year*	**62.06**	**641.56**	**136.77**	**86.75**	**27.46**
***Foot Note:**					
Cash and Cash equivalents Includes:					
Balances with banks	57.34	640.67	134.81	82.60	24.91
Cheques, drafts on hand	-	-	1.29	-	-
Cash on hand	4.72	0.89	0.67	4.15	2.55
Cash and Cash equivalents at end of the year	**62.06**	**641.56**	**136.77**	**86.75**	**27.46**

Annexure IV -Summary of Significant Accounting Policies & Notes to Restated Consolidated Financial Statement

1. Company Overview

The Company is in the business of providing IT Products- Solution and Services (Hardware & Software) for Turnkey Projects and customized sales. It also provides complete IT Infrastructure Facility Management Service, Annual Maintenance Contract Services, and Technical training in Information and Technology. The Company also undertakes IT projects from Government bodies under BOO / BOOT basis. The Company operates from Head Office in Mumbai and 13 Regional Offices in India, with service and support facilities across the country.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

a) The consolidated financial statement relates to TRIMAX IT INFRASTRUCTURE & SERVICES LIMITED (‘the holding Company’) and it’s Subsidiaries (together referred to as ‘The Group’) and has been prepared in compliance with the mandatory Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and Generally Accepted Accounting Principles applicable in India (GAAP). Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires changes in the accounting policy hitherto in use.

b) The financial statements have been prepared under historical cost convention on an accrual basis.

2.2 Principles of consolidation

The Subsidiaries considered in the consolidated financial statement are:

Name of the Subsidiaries	Country of incorporation	Ownership Interest/voting power (%)	
		As at 31st March 2013	As at 31st March 2012
Trimax Datacenter Services Ltd.	India	100%	100%
Trimax Managed Services Ltd.	India	100%	100%
Resilient Softech Private Limited	India	100%	Not a subsidiary
Trimax IT Infrastructure & Services PTE Ltd.	Singapore	100%	100%

The consolidated financial statements have been prepared on the following basis:

i) The consolidated financial statement has been prepared in accordance with the Accounting Standard –21, “Consolidated Financial Statement” issued by the Institute of Chartered Accountants of India.

ii) The financial statement of the Group have been consolidated on a line-by-line basis by adding together the book values of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in un-realized profits or losses.

iii) The consolidated financial statements have been prepared by using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible, in the same manner as those of the parent company’s independent financial statements unless stated otherwise.

iv) The parent’s portion of Equity & Minority Interests in Trimax Datacenter Service Limited at each of acquisition dates are calculated based on the audited financial statements of the Subsidiary Company.

2.3 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.4 Revenue Recognition

Revenue from Sales of purchased equipments and Software are recognised upon transfer of significant risks and rewards of ownership to the buyer, exclusive of Sales Tax and Duties.

Revenue from services includes revenue from Facility Management services, Support for Software development, and other IT Services including Managed Network Services, Data Centre Services, Consultancy Services, Operation Support, Training, Projects with payment on per transaction basis, etc. which are recognized on accrual basis over the period of contract, as the services are performed as per agreement and it is probable that the economic benefit will flow to the enterprise.

Revenue from customized software solutions is recognized when the solution is delivered/ implemented as per the terms of the contract.

Interest Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

2.5 Fixed Assets

Fixed Assets are stated at (net of cenvat credit) cost of acquisition/construction less accumulated depreciation and impairment loss. Cost includes direct expenses as well as clearly identifiable indirect expenses incurred to bring the assets to their working condition for its intended use.

2.6 Intangible Asset

Intangible Assets are stated at cost of acquisition less accumulated amortization.

2.7 Depreciation and Amortisation

Depreciation on the fixed assets has been provided on Straight Line basis as per the provision of Section 205 of the Companies Act, 1956, except on assets as specified below at the rates and in the manner specified in Schedule XIV to the Companies Act 1956.

Based on management estimates and life of the intangible assets, intangible assets are amortized over a period of five years on straight-line basis. Individual assets of value less than Rupees Five Thousand are depreciated fully in the year of purchase.

Assets	Rate as per Schedule XIV	Rate Charged
Furniture & Fixture (MSRTC)	6.33%	17.91%
Furniture & Fixture (BEST)	6.33%	20.00%
Furniture & Fixture (RSRTC)	6.33%	20.00%
Furniture & Fixture (Others)	6.33%	9.50%
Software (MSRTC)	16.21%	17.91%
Software (BEST)	16.21%	20.00%
Software (RSRTC)	16.21%	20.00%
Office Equipment (MSRTC)	4.75%	17.91%
Office Equipment (BEST)	4.75%	20.00%
Office Equipment (RSRTC)	4.75%	20.00%

Assets	Rate as per Schedule XIV	Rate Charged
Office Equipment (Others)	4.75%	16.21%
Computers (MSRTC)	16.21%	17.91%
Computers (BEST)	16.21%	20.00%
Computers (UPSRTC)	16.21%	20.00%
Computers (RSRTC)	16.21%	20.00%
Plant & Machinery (MSRTC)	16.21%	17.91%
Plant & Machinery (RSRTC)	16.21%	20.00%

2.8 Impairment of Asset

The Group assesses fixed assets at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the assets belongs, is less than the carrying amount, carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.9 Inventories

Inventories held in form of traded goods have been valued at cost or net realizable value whichever is lower. The cost of traded goods is ascertained on FIFO basis. Traded goods include cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

2.10 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the period-end are translated at closing rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction and investment in foreign companies are recorded at the exchange rates prevailing on the date of making the investments. Contingent Liabilities are translated at closing rate.

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.11 Translation and Accounting of Financial Statements of Foreign Subsidiaries

The local accounts of the subsidiaries are maintained in local currency of the country of incorporation. The financial statements of foreign subsidiaries are translated into Indian Rupees as per the following:

a) All Income & Expenses are translated at the average rate of exchange prevailing during the year.

b) Assets & liabilities are translated at closing rate on the Balance Sheet date.

c) The resulting exchange differences are debited to Profit & Loss a/c.

2.12 Segment

a) Identification of Segments:

Group has identified Business segment as its primary segment and Geographical segment as its secondary segment taking into account the nature of services, differing risks and returns, the organizational structure and the internal reporting system of the Group.

b) Allocations of Common Cost:

Revenues, depreciation and other direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment or those which are reasonably allocated to the segment.

c) Unallocated Items:

Other income, depreciation and other expenses and financial charges which relate to the Group as a whole and which cannot be reasonably allocated to any segment has been disclosed as unallocable.

2.13 Retirement Benefits

The Group has adopted Accounting Standard 15 (AS 15) (revised 2005) on “Employee Benefits”. These consolidated financial statements include the obligations as per requirement of this standard except for the subsidiary which is incorporated outside India, which has determined the valuation / provision for employee benefits as per requirements of their respective country. In the opinion of the management, the impact of this deviation is not considered material.

In the case of **Trimax IT Infrastructure & Services Limited (Parent company)** retirement benefits are recognized as under:

a) Defined Contribution Plan

Contribution to defined contribution plans are recognized as expense in the Profit and Loss Account, as they are incurred.

b) Defined Benefit Plan

Company’s liabilities towards gratuity, leave encashment are determined using the projected unit credit method based on actuarial valuation as at Balance Sheet date. Actuarial gains / losses are recognized immediately in the Profit and Loss Account. Long term compensated absences are provided for based on Actuarial valuation.

c) Other long term employee benefits are recognized in the same manner as Defined Benefit Plans.

In the case of **Trimax Datacenter Services Limited (Subsidiary company)** retirement benefits are recognized as under:

Short Term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss Account for the year in which services are rendered.

a) Defined Contribution plan

As advised to the company as per provision of Provident Fund & ESIC Act the company is not required to be registered under these Act therefore no provision have been made.

b) Defined Benefit plan

Company's liabilities towards gratuity, leave encashment are determined using the projected unit credit method as at Balance Sheet date. Actuarial gains / losses are Recognized Immediately in the Profit and Loss Account. Long term compensated absences are provided for based on Actuarial valuation.

c) Other long term employee benefits are recognized in the same manner as Defined Benefit Plans.

In the case of Trimax IT Infrastructure & Services PTE Limited (Subsidiary company) retirement benefits are recognized as under:

Mandatory contribution to defined contribution retirement benefit plan is recognized as an expense in the profit and loss account as they fall due. Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. No provision for the estimated liability for annual leave was made during current year, as the amount was not material.

2.14 Leases

a) Finance Lease

Assets acquired under the finance leases are capitalized at fair value of the leased asset at the inception of lease and included in fixed assets. Such assets are depreciated according to the normal depreciation policy of the Group. Finance charges are debited to the profit and loss account over the term of the contract so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

b) Operating Lease

Lease rentals in respect of operating lease are charged to the profit and loss account as per the terms of the lease arrangement on a straight-line basis.

2.15 Investments

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made if such decline is other than temporary in nature. Current investments are carried at cost or fair value whichever is less.

2.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Income Tax

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India ("ICAI").

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income taxes reflect the impact of the current period timing differences between taxable incomes and accounting income for the period and reversal of timing differences of earlier years / period.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

2.18 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.19 Contingent Liabilities

Contingent Liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet.

2.20 Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

3. Capital commitments

(₹ in millions)

Particular	As on March 31,				
	2013	2012	2011	2010	2009
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance)	140.25	52.08	41.82	160.84	179.33

4. Basic and Diluted Earnings per Share

(₹million unless specified otherwise)

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Net Profit attributable to equity shareholders (`)	1,065.90	832.52	593.02	446.82	247.28
Add : Increase in Net Profit on Conversion of Potential Equity Shares as adjusted by attributable Tax (`)	-	-	8.45	16.65	0.26
Net Profit attributable to equity shareholders after conversion of Potential Equity Shares (`)	1,065.90	832.52	601.47	463.47	247.54
Weighted Average No. of equity shares outstanding during the year (Nos.)	4,19,34,390	3,78,50,376	1,51,57,518	1,50,00,100	74,93,152
Add : Effect of dilutive Conversion of Compulsorily Convertible Debentures (Nos.)	8,98,946	8,98,946	78,55,501	23,91,320	31,141
Diluted weighted Average No. of equity shares	4,28,33,336	3,87,49,322	2,30,13,019	1,73,91,420	75,24,293

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
outstanding during the year (Nos.)					
Weighted Average No. of equity shares outstanding during the year including Bonus shares issued on 14th June 2011 (Nos.)	-	-	3,03,15,037	3,00,00,200	1,49,86,304
Diluted weighted Average No. of equity shares including Bonus outstanding during the year (Nos.)	-	-	4,60,26,038	3,47,82,840	1,50,48,586
Earnings per share (EPS)					
Basic (` 10 Per Equity Share)	25.42	22.00	39.12	29.79	33.00
Diluted (` 10 Per Equity Share)	24.88	21.48	26.14	26.65	32.90
Adjusted Earnings per share (EPS)					
Basic (` 10 Per Equity Share)	-	-	19.56	14.89	16.50
Diluted (` 10 Per Equity Share)	-	-	13.07	13.32.	16.45

5. Disclosure of 'Employee Benefits' as per Accounting Standard 15 is as follows

a) Defined contribution plans - Provident fund

The Company has recognized the following amounts in the Profit and Loss Account for the period:

(₹ in millions)

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Employer's Contribution	15.04	8.30	2.82	1.83	1.74

b) Defined Benefit Plans

i. Disclosure of Gratuity Liabilities

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Method	Projected Unit Credit Method				
Assumptions					
Discount Rate	8.25 % p.a.	8.50 % p.a.	8.25 % p.a.	8.00 % p.a.	7.75% p.a.
Expected Return on Plan Assets	NA	NA	NA	NA	NA
Mortality Tables	L.I.C 1994-96 Ultimate				
Future Salary Increases	5% P.A.	5% P.A.	5% P.A.	5% P.A.	5% P.A.
Disability	NIL	NIL	NIL	NIL	NIL
Attrition	2% depending on Age				
Retirement	60 Years	60 Years	58 Years	58 Years	58 Years

Changes in the Present Value of the Obligation and in the Fair Value of the Assets

(₹ in millions)

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Present Value of obligation at the beginning of the year	7.42	5.05	3.23	1.79	1.23
Interest Cost	0.63	0.42	0.26	0.14	Nil
Current Service Cost	4.11	3.50	2.32	1.86	Nil
Past Service Cost	Nil	Nil	Nil	Nil	Nil
Benefits Paid	(1.11)	(0.06)	(0.09)	Nil	Nil
Actuarial (gain) loss on Obligation	0.07	(1.49)	(0.67)	(0.56)	0.56
Present Value of obligation at the end of the year	**11.12**	**7.42**	**5.05**	**3.23**	**1.79**
Fair value of plan Assets at the beginning of the year	-	-	-	-	-
Expected Return on plan assets	-	-	-	-	-

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Contributions	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Actuarial gain/(Loss) on Plan Assets	-	-	-	-	-
Fair value of plan Assets at the end of the year	-	-	-	-	-
Total Actuarial gain/ (loss) to be recognized	-	-	-	-	-

Amount Recognized in Balance Sheet

(₹ in millions)

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Present Value of Obligation	11.12	7.42	5.05	3.23	1.79
Fair Value of Plan Assets	- -	- --- -	- -	- -	- -
Liability	11.12	7.42	5.05	3.23	1.79
Unrecognized Past Service Cost	- -	- --- -	- -	- -	- -
Liability/ (Assets) recognized in the Balance Sheet	11.12	7.42	5.05	3.23	1.79

Amount Recognized in Statement of Profit & Loss

(` in millions)

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Current Service Cost	4.11	3.50	2.32	1.86	-
Interest Cost	0.63	0.42	0.26	0.14	-
Expected Return on plan assets	- - -	- - -	- -	- -	- -
Net Actuarial gain (loss) recognized in the period	0.07	(1.49)	(0.67)	(0.56)	0.56
Past Service Cost	- -	- -	- -	- -	- -
Expense Recognized in the statement of Profit & Loss	4.81	2.43	1.91	1.44	0.56

Movement in the Net Liability recognized in the Balance Sheet

(` in millions)

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Opening Net Liability	7.42	5.05	3.23	1.79	1.22
Expenses	4.81	2.43	1.91	1.44	0.57
Contribution (Actual Payment to Employees)	(1.11)	(0.06)	(0.09)	-	-
Closing Net Liability*	11.12	7.42	5.05	3.23	1.79

*The above liability has been calculated considering maximum amount payable of ` 1 million (P.Y. ` 1 million)

ii. Disclosure for Leave Encashment

(` in millions)

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Method	Projected Unit Credit Method				
Assumptions:					
Retirement Age	60 Years	60 Years	58 Years	58 Years	58 Years
Attrition Rate	2.00%	2.00%	2.00%	2.00%	2.00%
Salary Inflation	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Discount Rate	8.25%	8.50%	8.25%	8.00%	7.75%
Mortality Table	LIC (1994-96) Ultimate				
Provision for Leave Encashment	**13.11**	**8.14**	**5.39**	**3.77**	**1.18**

6. Disclosure for ‘Leases’ as per Accounting Standard-19 is as follows:

a) **Finance Lease:** Computers, Office Equipments, Furniture & Fixtures and Software are acquired under finance Lease.

(` in millions)

Particulars	For the Year ended March 31				
	2013	**2012**	**2011**	**2010**	**2009**
Assets Acquired Under Finance Lease	585.12	107.91	107.91	102.73	102.73
Net Carrying Amount at balance sheet date	503.78	43.25	61.32	74.09	88.97
Total Minimum Lease Payments	670.39	26.47	51.22	70.76	74.41
(i) Not later than one Year	112.54	17.17	24.75	25.20	16.62
(ii)Later than one year and not later than five years	557.85	9.30	26.47	45.56	57.79

<u>General Description</u>

There is no renewal clause in the lease agreement. As regards the purchase option, it is available to the company for assets taken on lease.

b) **Operating Lease:** Office Premises, Plant & Machineries, Computers and Software are acquired under operating lease.

Particulars	For the Year ended March 31				
	2013	**2012**	**2011**	**2010**	**2009**
Total of Minimum Lease Payments under non cancellable operating lease	564.10	331.89	185.46	62.57	92.02
(i) Not later than one Year	177.31	95.08	65.38	32.05	30.51
(ii) Later than one year and not later than five years	386.79	236.81	120.08	30.52	61.51
(iii) Later than 5 Years	-	-	-	-	-
(iv) Charge to Profit & Loss Account	146.42	74.34	49.72	13.72	13.61

7. Foreign Currency Transactions

Expenditure in Foreign Currency

(` in millions)

Particulars	For the Year ended March 31				
	2013	**2012**	**2011**	**2010**	**2009**
Consultancy Charges	3.65	-	0.05	-	4.64
Licenses Fees	5.33	-	-	-	-
Purchase of Material	11.74	2.80	154.33	0.28	0.27
Purchase of Fixed Assets	29.45	-	-	-	0.19
Foreign Travelling Expenses	-	-	-	-	0.32
Interest on Debentures	-	-	25.23	25.64	-
Interest On ECB Loan	26.42	7.99	8.00	-	-
Total	**76.59**	**10.79**	**187.61**	**25.92**	**5.42**

Income in Foreign Currency

(` in millions)

Particulars	For the Year ended March 31				
	2012-13	**2011-12**	**2010-11**	**2009-10**	**2008-09**
Sale of Software	-	22.81	181.51	265.85	77.61
Total	**-**	**22.81**	**181.51**	**265.85**	**77.61**

8. Deferred Tax Liability

(` in millions)

Particulars	As on March 31				
	2013	2012	2011	2010	2009
Fiscal allowances on fixed assets	222.96	164.59	95.44	55.89	15.31
Provision for Gratuity	(3.40)	(2.27)	(1.50)	(1.01)	(0.19)
Provision for Leave Encashment	(4.03)	(2.49)	(1.58)	(1.08)	(0.31)
Provision for Bad debts	(0.56)	(0.56)	(0.06)	-	-
Provision for Bonus	-	-	-	-	(0.28)
Total	**214.97**	**159.27**	**92.30**	**53.80**	**14.53**

9. Segment Reporting

(` in millions)

Particulars	For the year ended March 31				
	2013	2012	2011	2010	2009
Segment Revenue					
Enterprise Solution	8,623.04	6,270.42	4,626.62	3,169.85	2,035.85
Managed IT Services	1,682.53	1,562.14	867.63	470.67	143.24
Total	**10,305.57**	**7,832.56**	**5,494.25**	**3,640.52**	**2,179.09**
Segment Results					
Enterprise Solution	1,535.93	958.04	808.11	585.68	427.46
Managed IT Services	683.54	789.35	380.13	221.62	43.33
Total	**2,219.47**	**1,747.39**	**1,188.24**	**807.30**	**470.79**
Less: Unallocable Expenses	269.96	129.32	89.04	70.90	55.02
Operating Profit (EBIT)	**1,949.51**	**1,618.07**	**1,099.20**	**736.40**	**415.77**
Less: Finance Cost	395.77	395.42	252.58	128.58	61.54
Add: Other Income	23.83	15.50	8.50	6.99	4.58
Net Profit before Tax	**1,577.57**	**1,238.15**	**855.12**	**614.81**	**358.81**
Less: Provision For Tax					
Current Income Tax	455.98	338.66	223.60	128.72	100.91
Deferred Tax	55.70	66.97	38.51	39.26	9.96
Fringe Benefit tax	-	-	-	-	0.67
Net Profit After Tax	**1,065.89**	**832.52**	**593.01**	**446.83**	**247.27**
Segment Assets					
Enterprise Solution	3,979.66	2,500.26	2,101.50	1,587.72	404.24
Managed IT Services	2,236.45	2,536.24	2,358.20	1,386.60	556.49
Total Segment Assets	**6,216.11**	**5,036.50**	**4,459.70**	**2,974.32**	**960.73**
Unallocable Assets	4,115.83	2,899.76	438.93	288.61	670.70
Total Assets	**10,331.94**	**7,936.26**	**4,898.63**	**3,262.93**	**1,631.43**
Segment Liabilities					
Enterprise Solution	2,538.29	2,094.55	1,409.37	1,082.25	373.77
Managed IT Services	507.36	453.79	422.05	326.49	186.51
Total Segment Liabilities	**3,045.65**	**2,548.34**	**1,831.42**	**1,408.74**	**560.28**
Unallocable Liabilities	725.33	394.45	64.16	106.89	91.03
Total Liabilities	**3,770.98**	**2,942.79**	**1,895.58**	**1,515.63**	**651.31**
Capital Expenditure					
Enterprise Solution	0.88	2.40	17.16	4.48	2.63
Managed IT Services	1,312.03	559.95	648.11	269.01	594.45
	1,312.91	**562.35**	**665.27**	**273.49**	**597.08**
Unallocable Capital Expenditure	15.24	9.18	5.35	1.65	10.05
Total Capital Expenditure	**1,328.15**	**571.53**	**670.62**	**275.14**	**607.13**
Depreciation					
Enterprise Solution	8.04	7.86	5.77	3.01	0.50
Managed IT Services	324.67	284.27	199.73	78.29	6.79

Particulars	For the year ended March 31				
	2013	2012	2011	2010	2009
	332.71	**292.13**	**205.50**	**81.30**	**7.29**
Unallocable Depreciation	25.95	26.88	14.87	14.40	10.04
Total Depreciation	**358.66**	**319.01**	**220.37**	**95.70**	**17.33**

10. Foreign Exchange Exposure & Derivatives

In respect of External Commercial Borrowings (ECB) , the company has executed cross currency swaps. ECB are sanctioned by Standard Chartered Bank, London amounting to USD 5,000,000 and by DBS Bank Ltd., Singapore amounting to USD 11,000,000. The principal amount and the interest payable calculated at floating rate on the outstanding balance of the foreign currency loan has been completely hedged by a back to back cross currency interest rate swap of equal amount payable in INR.

Annexure V - Note on Material Adjustments

(a) **(` in millions)**

Particulars	For the year ended				
	2013	2012	2011	2010	2009
Net Profit/(loss) as per audited financial statements	1,065.90	811.72	610.18	450.46	247.28
Reversal of Prior year adjustments due to the expense recognition in the year to which it relates.	-	20.80	(17.16)	(3.64)	-
Restated Profit/ (loss)	**1,065.90**	**832.52**	**593.02**	**446.82**	**247.28**

(b) There has been no change in significant accounting policy in the last five years which requires restatement.

Annexure VI - Statement of Consolidated Fixed Assets, as Restated

(` in millions)

Particular	As on March 31				
	2013	2012	2011	2010	2009
a) Tangible Assets					
Own Assets:					
Building	342.23	113.71	129.27	138.96	-
Office Equipment	133.00	99.12	118.44	138.50	1.38
Computers	1,252.50	822.26	596.47	444.86	19.64
Plant and Machinery	34.25	17.32	18.29	20.06	8.59
Furniture and Fixtures	163.54	161.50	166.24	173.65	7.30
Motor Vehicles	2.51	2.86	3.21	0.89	1.00
Subtotal	**1,928.03**	**1,216.77**	**1,031.92**	**916.92**	**37.91**
Leased Assets:					
Office Equipments	0.40	0.81	1.23	1.65	2.07
Computers	21.70	35.79	49.93	58.77	33.28
Furniture and Fixtures	4.48	5.33	6.17	7.02	7.86
Subtotal	**26.58**	**41.93**	**57.33**	**67.44**	**43.21**
Total (A)	**1,954.61**	**1,258.70**	**1,089.25**	**984.36**	**81.12**
b) Intangible Assets					
Software	134.57	146.82	121.84	174.58	1.74
Software (Under lease)	-	1.32	3.99	7.99	10.65
Goodwill on Consolidation	16.60	16.07	11.95	7.97	-
Total (B)	**151.17**	**164.21**	**137.78**	**190.54**	**12.39**
Total (A+B)	**2,105.78**	**1,422.91**	**1,227.03**	**1,174.90**	**93.51**
c) Capital Work in Progress (CWIP)	661.12	381.06	321.34	-	339.23
d) Intangible Assets Under Development	58.79	50.15	52.03	-	92.00

Annexure VII - Statement of Consolidated Non Current Investments, as Restated

(` in millions)

Particulars	As on March 31				
	2013	2012	2011	2010	2009
Other Investments (Unquoted)					
Investments in Government or Trust securities*	4.73	4.73	4.73	4.57	4.57
Total	**4.73**	**4.73**	**4.73**	**4.57**	**4.57**
Aggregate amount of Quoted Investments	-	-	-	-	-
Aggregate amount of Unquoted Investments	**4.73**	**4.73**	**4.73**	**4.57**	**4.57**

Note: NSC Certificates are held in the name of the directors. Under the extant policy the 'NSC Certificates' can be held only by a resident individuals. However the 'NSC Certificates' are required by the company for certain purposes, including for the purpose of obtaining sales tax registration and providing security deposit under tenders. Hence 'NSC Certificates' have been obtained by the company in the name of directors.

Annexure VIII - Details of Consolidated Trade Receivables, as Restated

(` in millions)

Particulars	As on March 31				
	2013	2012	2011	2010	2009
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, considered good	753.38	449.62	300.23	106.38	44.32
Unsecured, considered doubtful	1.71	1.71	0.18	-	-
Less: Provision for doubtful debts	1.71	1.71	0.18	-	-
	753.38	**449.62**	**300.23**	**106.38**	**44.32**
Outstanding for a period less than six months from the date they are due for payment					
Unsecured, considered good	3,232.88	2,557.21	1,593.74	1,125.76	713.04
Unsecured, considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
	3,232.88	**2,557.21**	**1,593.74**	**1,125.76**	**713.04**
Total	**3,986.26**	**3,006.83**	**1,893.97**	**1,232.14**	**757.36**
Due from Corporate Promoters	**-**	**-**	**-**	**-**	5.86

Annexure IX - Details of Consolidated Long-Term Loans and Advances, as Restated

(` in millions)

Particulars	As on March 31				
	2013	2012	2011	2010	2009
a) Capital Advances*					
Unsecured, considered good	993.86	777.78	492.89	334.61	246.36
b) Security Deposits					
Unsecured, considered good	98.54	99.92	97.88	29.03	21.61
c) Other Loans & Advances					
Prepaid Expenses (more than one year)	23.81	22.00	-	-	-
Total	**1,116.21**	**899.70**	**590.77**	**363.64**	**267.97**
***Amount due from Related party**	-	-	-	0.07	14.91

Annexure X - Details of Consolidated Short Term Loans and Advances, as Restated

(` in millions)

Particulars	As on March 31				
	2013	**2012**	**2011**	**2010**	**2009**
a) Others					
Staff Advance	2.70	1.61	1.61	0.89	0.86
Advance to suppliers	1,413.22	553.59	188.96	107.47	-
Prepaid Expenses	121.20	69.76	20.73	1.15	0.94
Advance Tax (Net of Provision)	37.63	-	-	-	-
Other Advance	14.75	9.04	2.24	2.35	2.14
Total	**1,589.50**	**634.00**	**213.54**	**111.86**	**3.94**

Annexure XI - Details of Consolidated Other Non-Current Assets, as Restated

(`in millions)

Particulars	**As on March 31**				
	2013	**2012**	**2011**	**2010**	**2009**
Fixed Deposits under Lien	18.70	28.70	28.70	20.00	10.00
Interest accrued but not due on FDR	3.63	2.24	1.13	0.15	0.93
Interest accrued but not due on NSC	2.47	1.93	1.43	0.97	0.55
Total	**24.80**	**32.87**	**31.26**	**21.12**	**11.48**

Annexure XII - Details of Consolidated Other Current Assets, as Restated

(` in millions)

Particulars	**As on March 31**				
	2013	**2012**	**2011**	**2010**	**2009**
Accrued income	36.86	1.95	24.93	4.20	2.45
Interest Receivable	1.82	6.16	1.17	1.32	-
Preliminary Expenses	-	-	0.06	-	-
Pre- incorporation Exp.	43.35	-	-	-	-
IPO Expenses*	32.88	27.05	-	-	-
Total	**114.91**	**35.16**	**26.16**	**5.52**	**2.45**

*Expenses incurred in relation to the IPO amounting to ` 3,28,77,491 as on 31st March 2013 have been carried in the Balance sheet as Other Current Assets to be adjusted against the Securities Premium account as per the provisions of Section 78 of the Companies Act. The same shall be written off in the current financial year.

Annexure XIII - Details of Consolidated Long-Term Borrowings, as Restated

(` in millions)

Particulars	As on March 31				
	2013	2012	2011	2010	2009
Secured Loan					
a) Term loans					
from banks	669.23*	1,009.16	632.96	457.87	158.69
from others	99.91*	37.60	29.85	8.53	0.96
b) Long term maturities of finance lease obligations	441.21**	8.51	23.39	39.07	56.53
c) Other loans and advances					
Vehicle Loan	-***	0.43	1.07	-	0.10
Unsecured Loan					
a) Debentures	-	-	449.90	252.30	252.30
b) From Banks	-	-	-	1.70	4.16
c) From Others	16.38****	23.66	-	-	-
Total	**1,226.73**	**1,079.36**	**1,137.17**	**759.47**	**472.74**

* Term loans are secured by hypothecation of fixed assets. These loans are repayable in the range of 19 to 43 equal instalments and rate of Interest on Term Loan is in the range of 9.20% to 13.50%.

**Assets are acquired on Finance lease from HPFS. Such assets have been capitalized in the books and liability is created in the books of account in accordance with 'Accounting Standard 19-"Accounting for Leases". The same has been disclosed as Secured Loans as these assets are secured by an equitable mortgage subject to payment of regular lease rentals by the company. In the event of failure by the company to pay lease rentals, these assets will be taken over by the Lessor. This loan is repayable in the range of 2 to 9 equal instalments and rate of Interest on HPFS Lease is 10.20 to 12.45% p.a.

Assets are acquired on Finance lease from CISCO. Such assets have been capitalized in the books and liability is created in the books of account in accordance with 'Accounting Standard 19 – "Accounting for Leases". The same has been disclosed as Secured Loans as these assets are secured by an equitable mortgage subject to payment of regular lease rentals by the company. In the event of failure by the company to pay lease rentals, these assets will be taken over by the Lessor. This loan is repayable in 17 equal instalments and average rate of Interest on CISCO Lease is 8.90% to 10.25% p.a.

*** Vehicle Loan is secured by hypothecation of Vehicle. This loan is repayable in 4 equal instalments at the rate of interest 10% p.a.

**** Unsecured Loan from CISCO is repayable in 13 equal instalments at the rate of interest 0% p.a.

Annexure XIV - Details of Consolidated Short-Term Borrowings, as Restated

(` in millions)

Particulars	**As on March 31**				
	2013	**2012**	**2011**	**2010**	**2009**
Secured					
Cash Credits from Scheduled banks	1,219.37*	910.56	617.38	569.99	60.21
Unsecured					
From Others	-	-	-	-	-
From Directors	0.63**	-	-	-	-
Total	**1,220.00**	**910.56**	**617.38**	**569.99**	**60.21**

*Cash Credits from Scheduled banks are secured by hypothecation of stocks, entire book debts, receivables and other current assets of the company both present and future, ranking pari-passu with all banks. The facilities are further secured by personal guarantee by the individual promoters of the company. The average rate of Interest on cash credit is 12.20% to 14%.

**Loan from directors are repayable on demand @ 0%.

Annexure XV – Consolidated Other Current Liabilities, as Restated

(` in millions)

Particulars	**As on March 31**				
	2013	**2012**	**2011**	**2010**	**2009**
(a) Current maturities of long-term loans					
from banks	340.36	259.59	207.22	126.87	22.99
from others	56.96	36.80	19.61	7.20	0.85
(b) Current maturities of finance lease obligations	44.50	14.88	20.20	17.46	16.42
(c) Interest accrued but not due on borrowings	11.39	13.38	2.05	4.52	0.53
(d) Interest accrued & due on borrowings	0.65	-	-	9.92	-
(e) Unearned Income	76.89	99.23	209.18	11.17	2.00
(f) Employee Benefits	56.95	42.06	29.12	19.45	14.27
(g) Other payables					
Duties and Taxes	96.42	60.20	66.73	(3.12)	27.10
Advance from customers	48.52	18.23	9.81	20.28	0.90
Other Liabilities	40.92	40.82	20.81	10.92	9.81
Total	**773.56**	**585.19**	**584.73**	**224.67**	**94.87**

Annexure XVI - Statement of Consolidated Revenue from Operations, as Restated

(` in millions)

Particulars	**For the year ended March 31**				
	2013	**2012**	**2011**	**2010**	**2009**
Sale of Products					
-From products traded in by the Company	6,834.19	5,093.10	3,682.61	2,812.96	1,623.15
Sale of Services					
a) Facility Management Service	258.04	216.50	87.01	99.63	106.00
b) Support for Software Development	66.15	37.73	30.76	303.01	253.83
c) Other IT Services	3,147.20	2,485.23	1,693.87	424.91	196.12
Total	**10,305.58**	**7,832.56**	**5,494.25**	**3,640.51**	**2,179.10**

Annexure XVII - Statement of Consolidated Other Income, as Restated

(` in millions)

Particulars	For the Year ended March 31				
	2013	2012	2011	2010	2009
Interest Income	17.73	12.01	5.09	4.22	1.84
Dividend Income	0.10	-	-	-	-
Miscellaneous Income	6.00	3.49	3.41	2.77	2.74
Total	**23.83**	**15.50**	**8.50**	**6.99**	**4.58**

Annexure XVIII – Consolidated Capitalisation Statement, As Restated

(` in millions unless stated otherwise)

PARTICULARS	Pre issue as at 31st March, 2013	Adjusted for the Issue*
Debts		
Long term debt	1,226.73	[●]
Short term debt**	1,661.82	[●]
Total debt	**2,888.55**	[●]
Shareholders' funds/Equity		
Share capital (A)	422.69	[●]
Reserves & Surplus (B)	4,673.98	[●]
Total shareholders' funds/Equity (A+B)	**5,096.67**	[●]
Total Debt/ Equity Ratio (in number)	**0.57**	[●]
Long term debt/Equity Ratio (in number)	**0.24**	[●]

Note:
*Share capital and reserve and surplus can be calculated only after conclusion of book building process.
**Short term debts are debts maturing within next one year.

Annexure XIX - Statement of Consolidated Accounting Ratios, As Restated

(₹ in millions unless stated otherwise)

Particulars	As on March 31				
	2013	**2012**	**2011**	**2010**	**2009**
Net Worth	**5,096.67**	**3,740.67**	**1,764.78**	**927.98**	**489.90**
Restated Earnings	1,065.90	832.52	593.02	446.82	247.28
Restated Diluted Earnings	1,065.90	832.52	601.47	463.47	247.54
No. of Equity Shares Outstanding at the end of the year / period (Nos.)	4,22,69,402	4,10,55,564	1,73,91,715	1,50,00,100	1,50,00,100
Weighted Average No. of Equity Shares Outstanding at the end of the year (Nos.)	4,19,34,390	3,78,50,376	1,51,57,518	1,50,00,100	74,93,152
Weighted Average No. of equity shares outstanding during the year including Bonus shares issued on 14th June 2011 (Nos.)	-	-	3,03,15,037	3,00,00,200	1,49,86,304
Weighted Average No. of Dilutive Equity Shares Outstanding at the end of the year (Nos.)	4,28,33,336	3,87,49,322	2,30,13,019	1,73,91,420	75,24,293
Weighted Average No. of Dilutive Equity Shares Outstanding at the end of the year including bonus shares (Nos.)	-	-	4,60,26,039	3,47,82,840	1,49,86,304
Earning Per Shares (EPS) ` 10 each:					
Basic (` **Per Equity Shares**)	25.42	22.00	39.12	29.79	33.00
Diluted (`**Per Equity Shares**)	24.88	21.48	26.14	26.65	32.90
Adjusted Earning Per Shares (EPS) ` 10 each:					
Basic (` **Per Equity Shares**)	-	-	19.56	14.89	16.50
Diluted (`**Per Equity Shares**)	-	-	13.07	13.32	16.45
Return on net worth (in %)	20.91%	22.26%	33.60%	48.15%	50.48%
Net asset value per equity share (₹ **Per Equity Shares**)	120.58	91.14	101.47	61.86	32.66

*Note : Adjusted Earning Per Share is calculated on account of bonus issue, as per AS- 20.

The ratios have been computed as below:

Earnings per share (`) = Net profit attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/period

Return on net worth (%) = Net profit after tax / Net worth excluding revaluation reserve at the end of the year/period

Net asset value per equity share (`) = Net worth excluding revaluation reserve and preference share capital at the end of the year/period / Number of equity shares outstanding at the end of the year/period

Annexure XX- Details of Consolidated Related Party Transactions, as Restated

Name of the Related party

Relationship	For the Year ended March 31				
	2013	**2012**	**2011**	**2010**	**2009**
Corporate Promoters	Pratik Technologies Private Limited	Pratik Technologies Private Limited	Pratik Technologies Private Limited	Pratik Technologies Private Limited	Pratik Technologies Private Limited
	Shrey Technologies Private Limited	Shrey Technologies Private Limited	Shrey Technologies Private Limited	Shrey Technologies Private Limited	Shrey Technologies Private Limited
	Standard Fiscal Markets Private Limited	Standard Fiscal Markets Private Limited	Standard Fiscal Markets Private Limited	Standard Fiscal Markets Private Limited	Standard Fiscal Markets Private Limited
Enterprises in which Key management personnel has significant influence	-	-	-	-	IqTek Software Limited
	SMLE Solutions Private Limited	SMLE Solutions Private Limited	SMLE Solutions Private Limited	SMLE Solutions Private Limited	-
Key Management Personnel:	Surya Prakash Madrecha	Surya Prakash Madrecha	Surya Prakash Madrecha	Surya Prakash Madrecha	Surya Prakash Madrecha
	Chandra Prakash Madrecha	Chandra Prakash Madrecha	Chandra Prakash Madrecha	Chandra Prakash Madrecha	Chandra Prakash Madrecha
	-	-	Meena Madrecha	-	-

Transactions with Related Party:

Nature of Transactions	For the Financial Year ended March, 31				
	2013	2012	2011	2010	2009
Business Support Service					
Pratik Technologies Private Limited	1.58	3.42	5.15	5.88	12.15
Shrey Technologies Private Limited	-	-	-	0.09	-
Unsecured Loan Taken:					
Pratik Technologies Private Limited	(3.50)	(4.65)	-	-	-
Shrey Technologies Private Limited	(1.50)	(4.40)	-	-	-
Standard Fiscal Markets Private Limited	(15.00)	(15.00)	-	-	-
Unsecured Loan Repaid:					
Pratik Technologies Private Limited	3.50	4.65	-	-	-
Shrey Technologies Private Limited	1.50	4.40	-	-	-
Standard Fiscal Markets Private Limited	15.00	15.00	-	-	-
Outstanding Balances: (as at March 31)					
a) Trade Receivables					
Pratik Technologies Private Limited					3.03
Shrey Technologies Private Limited					2.83
b) Trade Payables					
Pratik Technologies Private Limited	-	(0.52)	(1.58)	(0.44)	-
Shrey Technologies Private Limited	-	-	(14.89)	(0.10)	-
d) Long term Advances					
Pratik Technologies Private Limited	-	-	-	(1.15)	13.75
Shrey Technologies Private Limited	-	-	-	1.22	-
Iqtech Software Limited					1.16
Key Managerial Personnel					
Managerial Remuneration					
Chandra Prakash Madrecha	6.43	6.43	6.43	6.43	6.43
Surya Prakash Madrecha	6.43	6.43	6.43	6.43	6.43

Notes: Income/ Liabilities are shown as minus figure.

Annexure XXI - Consolidated Statement of Changes in Share Capital, as Restated

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Figures in numbers)

Particulars	For the Year ended March, 31				
	2013	**2012**	**2011**	**2010**	**2009**
Shares outstanding at the beginning of the year	4,10,44,564	1,73,91,715	1,50,00,100	1,50,00,100	50,00,000
Shares issued during the year	12,24,838	2,36,52,849	23,91,615	-	1,00,00,100
Shares outstanding at the end of the year	**4,22,69,402**	**4,10,44,564**	**1,73,91,715**	**1,50,00,100**	**1,50,00,100**

Annexure XXII - Details of Consolidated Contingent Liabilities, as Restated

Contingent Liabilities not provided for in respect of:

(` in millions)

Particular	As on March 31				
	2013	2012	2011	2010	2009
Outstanding Bank Guarantees	519.55	401.48	254.81	114.03	193.22

Annexure XXIII - Statement of Consolidated Reserves and Surplus, as Restated

(` in millions)

Particular	As on March 31				
	2013	**2012**	**2011**	**2010**	**2009**
a) Securities Premium Account					
Balance as per last financial statements	1,148.06	231.41	2.93	2.93	2.93
Add : Securities premium credited on Share issue	287.75	1,107.58	228.48	-	0.00
Less : Premium Utilised for issuing Bonus Shares	-	190.93	-	-	-
Closing Balance	1,435.81	1,148.06	231.41	2.93	2.93
b) Surplus					
Balance as per last financial statements	2,182.16	1,359.41	775.27	337.22	94.22
Add: Net Profit for the current year	1,065.90	832.52	593.02	446.82	247.28
Less: Pre- acquisition (Loss)/ Profit	0.06	(0.02)	(0.02)	-	
Less: Minority Interest	-	0.01	(0.01)	-	(0.00)
Less: Foreign currency transaction Reserve	-	-	-	-	(0.10)
Less: Proposed Dividends (including Dividend Tax)	9.83	9.78	8.91	8.77	4.38
Closing Balance	**3,238.17**	**2,182.16**	**1,359.41**	**775.27**	**337.22**
c) Foreign Currency Translation Reserve					
Balance as per last financial statements	-	0.04	(0.22)	(0.25)	-
Add: Addition (Deletion) During the Year	-	(0.04)	0.26	0.03	(0.25)
Closing Balance	-	-	0.04	(0.22)	(0.25)
Total	**4,673.98**	**3,330.22**	**1,590.86**	**777.98**	**339.90**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF OUR COMPANY

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements as of and for the years ended March 31, 2009, 2010, 2011, 2012 and 2013, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Statements" at page 193 of this Draft Red Herring Prospectus.

Unless otherwise indicated in this section, financial information included in this section for the consolidated profit and loss statement comparisons for the years ended March 31, 2011, 2012 and 2013 have been derived from our restated consolidated financial statements for the years ended March 31, 2011, 2012 and 2013. For further information, see the section titled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial Data" at page 11 of this Draft Red Herring Prospectus.

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI Regulations.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" at pages 14 and 13 of this Draft Red Herring Prospectus, respectively.

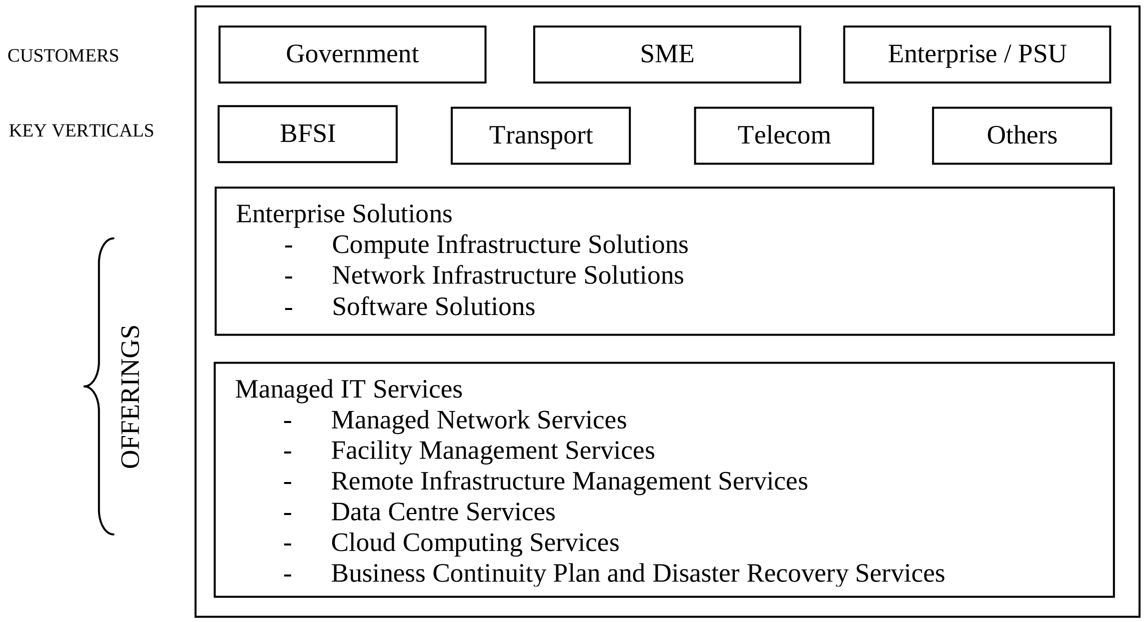
The industry information herein has not been prepared or independently verified by us or any of our advisors including the BRLMs, and should not be relied on as if it had been so prepared or verified. We accept responsibility for accurately reproducing such information, data and statistics and as far as we are aware, no facts have been omitted that would render such information misleading. We accept no further responsibility in respect of such information, data and statistics including updating the data and statistics to the date of this Draft Red Herring Prospectus. Such information, data and statistics may be approximations or use rounded numbers.

References to the "Company", "we", "us" and "our" refer to Trimax IT Infrastructure & Services Limited and its Subsidiaries, as applicable in the relevant fiscal period, on a consolidated basis, unless otherwise stated.

OVERVIEW

We are an integrated IT services company providing a wide range of IT solutions and services including IT infrastructure services and turnkey solutions (coupled with on-site support across India), data centre services and cloud computing services. We offer to our customers a comprehensive range of both standard and customised IT services which we classify either under our Enterprise Solutions or our Managed IT Services businesses. The services included under both these businesses are set out in the table below. We also provide turnkey solutions which include both these types of services with a particular focus on the verticals listed in the table below. We also have the track record and experience for the implementation of government projects and the automation of many public services with a focus on the transport and BFSI verticals.

We set out below an overview of our product and service offerings and our key verticals:



As of May 31, 2013, we had 2,281 employees including 183 original equipment manufacturer ("**OEM**") certified engineers. During fiscal 2013, we serviced approximately 400 customers directly, including major government entities, public sector undertakings ("**PSUs**"), private enterprises and have also serviced several customers indirectly through our various partnerships. We currently have over 440 service support locations across India.

We have partnerships with BSNL, pursuant to which we provide "last-mile" connectivity, which is the connection between the exchange and the end-user office and certain other value-added IT services in relation to BSNL's telecommunication infrastructure. We operate a Tier-III compliant data centre in Bengaluru using a facility owned by ITI, a manufacturer and supplier of telecommunication products. We also own and operate a Tier-III compliant data centre in Airoli, Navi Mumbai which has been operational since October, 2012.

Certain authorities have recently won awards in connection with systems developed by us. In May, 2013, Brihanmumbai Electricity Supply and Transport undertaking ("**BEST**") won the "UITP Regional Information Technology Award" awarded by UITP (the International Association of Public Transport) for the e-ticketing project implemented by us and the Rajasthan State Road Transport Corporation project won the "e-Governance Rajasthan Award, 2011-12" for the online reservation system ("**ORS**") and the integration of existing ETIMS with ORS which was also implemented by us. Further, in February, 2012, we won the award for "Best PE-backed IT Company" at the VC Circle Awards in Delhi. For more information in relation to our private equity investors, please see the section titled "*History and Certain Corporate Matters*" at page 147 of this Draft Red Herring Prospectus.

Our Company is headquartered in Mumbai and has regional offices in 13 locations throughout India including Ahmadabad, Bengaluru, Coimbatore, Chandigarh, Dehradun, Delhi, Gurgaon, Jaipur, Jammu, Kolkata, Lucknow, Ludhiana and Patna.

Our total revenue for fiscal 2011, fiscal 2012 and fiscal 2013 was ₹ 5,502.75 million, ₹ 7,848.06 million and ₹ 10,329.41 million respectively, on a consolidated basis, showing a CAGR of 37.01%. Our EBITDA for fiscal 2011, fiscal 2012 and fiscal 2013 was ₹ 1,328.08 million, ₹ 1,952.58 million and ₹ 2,332.00 million respectively, on a consolidated basis, showing a CAGR of 32.51%. Our profit after tax for fiscal 2011, fiscal 2012 and fiscal 2013 was ₹ 593.02 million, ₹ 832.52 million and ₹ 1,065.90 million respectively, on a consolidated basis, showing a CAGR of 34.07%.

As of March 31, 2013, our total assets on a consolidated basis were ₹ 10,331.94 million and our total liabilities on a consolidated basis were ₹ 5,235.27 million.

PRESENTATION OF FINANCIAL INFORMATION

In this Draft Red Herring Prospectus, we have included our restated consolidated financial statements for the years ended March 31, 2009, 2010, 2011, 2012 and 2013. Our restated consolidated financial statements for the years ended March 31, 2009, 2010, 2011, 2012 and 2013 represent consolidation of accounts of (i) our Company, and (ii) our Subsidiaries, respectively, for each of the relevant fiscal years.

In the sub-section titled "*Results of Operations*" of this section at page 280 of this Draft Red Herring Prospectus, we have compared our restated consolidated profit and loss statement for the years ended March 31, 2011, 2012 and 2013.

For the purpose of our restated financial statements, we classify our business into the "Enterprise Solutions" and "Managed IT Services" segment. For a further description of the constituents of these segments, see the section titled "*Our Business*" on page 124 of this Draft Red Herring Prospectus and for further financial data on these segments, refer to Annexure IV of each of the restated consolidated and standalone financial statements.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, results of operations and financial condition are affected by a variety of factors, including, but not limited to, the following:

Macroeconomic Trends in India

Economic growth

Our performance and the growth of our business are dependent on the performance of the Indian economy. According to the IMF World Economic Outlook Updated April, 2013, in calendar year 2012, India's GDP increased by 4.0% and between calendar years 2008 and 2012, India's GDP increased at an average rate of 6.8% but the growth rate decreased from 7.7% in calendar year 2011 to 4.0% in calendar year 2012 as a result of the global economic downturn. The IMF forecasts India's GDP to grow by 5.7% in calendar year 2013.

The table below sets forth India's GDP growth in calendar years 2011 and 2012, and expected GDP growth during calendar years 2013 and 2014:

Particulars	**Real GDP Growth**			
	Actual		**Projected**	
	2011	**2012**	**2013E**	**2014E**
India	7.7%	4.0%	5.7%	6.2%

Note: E - Estimate
Source: IMF World Economic Outlook Updated April, 2013

Demand for IT Services and IT Spending in India

Our business is focused on India. Therefore, our business, financial condition and results of operations is dependent on the demand for IT services and IT spending in India.

In particular, we are affected by the following:

- Increased Demand in SMB Segment

  SMBs account for over 25% of India's IT spend at over ₹ 450 billion for calendar year 2013. The Indian SMB segment proves to be a high potential market for adoption of software services and particularly cloud services. (*Source: NASSCOM, Strategic Review 2013*). Shared services, such as data centres and cloud services, are seen by SMBs as a way to reduce cost thereby allowing them to be efficient in a hyper-competitive market.

- Increased demand by the government and PSUs

  Central and state governments in India have been increasing their IT investments in e-governance projects and seeking to improve revenue collection by automation of government systems. Government IT spending accounts for 18.6% of the total domestic IT spend in calendar year 2013 and is expected to grow at a CAGR of 9.8% between calendar years 2011 and 2016. Most government projects also require custom application development due to their uniqueness and exclusivity. (*Source: NASSCOM Strategic Review 2013*). We have worked on several such e-governance projects over the past few years that have contributed to our revenue.

- Increased demand in our verticals

  The BFSI segment, consisting of the banking and securities and the insurance sectors with an estimated 15.6% and 4.1%, respectively, of the total Indian IT spending, is the second largest domestic segments with an estimated cumulative 19.7% share of the total Indian IT spending in calendar year 2013. Between calendar years 2011 and 2016, the BFSI segment is expected to achieve a CAGR of 9.16% (*Source: NASSCOM, Strategic Review 2013*).

  In addition, there have been a number of regulatory developments that have affected our business, for example, further to the RBI Directive dated March 13, 2013 all urban co-operative banks in India must implement a core banking solution by December, 2013.

Our business has grown due to demand for IT services in the transport, BFSI, telecommunications and IT sectors, e-governance initiatives growing demand for IT services from the SME segment. IT spending arising from or related to the demand for IT services in India impacts our income, gross profits, operating margins and results of operations. As a result of the increase in demand for IT services in India, we have experienced an increase in our total revenue of ₹ 2,481.35 million, or 31.62%, from ₹ 7,848.06 million in fiscal 2012, on a consolidated basis, to ₹ 10,329.41 million in fiscal 2013 on a consolidated basis

Ability to maintain and grow Key Relationships

- *Customers*

  A key driver of our total revenue is the number and quality of our customer relationships, as well as the range of products and services we are able to cross-sell to each customer. The number of customers we serve depends on the reach and strength of our distribution network, which has been enhanced by the success of our partnerships with BSNL and ITI. In addition, our business is dependent on maintaining our relationship with our customers in order to get repeat business. Our flexibility in working with a wide range of partners has also enabled us to offer cost competitive solutions which benefit our projects and our customers. In addition, we have started offering value-added services such as managed hosting, managed videoconferencing and hosted messaging that form part of our Managed IT Services business to both existing and new customers. During fiscal 2013, our Enterprise Solutions business and our Managed IT Services business made up 83.67% and 16.33% of our total revenue on a consolidated basis, respectively.

- *Partners*

  We have undertaken large, multi-location projects which, by their very nature, involve partners such as, among others, OEMs, product partners and telecommunication companies, Our dealings with such partners over a period of time has enabled us to develop a strong eco-system of partners with whom we have jointly undertaken a number of projects that both us and them may have been unable to do by ourselves. Our ability to continue to leverage our existing partnerships and establish new partnerships will have a material effect on our business, financial condition and results of operations. For further details on our partnerships, please refer to the sub-section titled "*Partnerships*" of the section titled "*Our Business*" at page 137 of this Draft Red Herring Prospectus.

Ability to effectively manage costs of hardware and software

We enter into fixed price contracts for the hardware and software sourced for our Enterprise Solutions business and our Managed IT Services business and as a consequence, it can be difficult to pass on any subsequent increase in price to our customers of the actual cost of implementing our contracts, thereby impacting our margins. We are particularly subject to the risk of higher prices in relation to our Managed IT services projects and our BOOT projects which are typically done under long-term contracts. A significant proportion of our Enterprise Solutions business comprised the resale of hardware and software products representing 65.02% and 66.32% of our total revenue on a consolidated basis for fiscal 2012 and fiscal 2013, respectively.

We purchase hardware and software through OEMs at prices which depend on various factors such as a change in the market price and the introduction of new technologies in our products. These prices are also partially affected by the weakening in the Indian Rupee.

Competition

The markets in which we compete are rapidly changing and we face intense competition from other Indian-based IT service providers. We have faced, and continue to face competition from new market entrants. Our key competitors in our Enterprise Solutions business are domestic IT services providers such as CMC, HCL Technologies Limited, Tata Consultancy Services Limited and Wipro Limited, but we also face competition from global IT service providers such as HP and IBM through their Indian-based operations. Our key competitors in our Managed IT Services business are HP, IBM, Wipro Limited, HCL Technologies Limited and telecommunication companies and telecommunication service providers.

KEY COMPONENTS OF OUR PROFIT AND LOSS STATEMENT

Revenue

Our revenues primarily comprises income from products and services.

Revenue from operations

Revenue from operations primarily consists of the sale of products and the sale of services. Sale of products includes the sale of hardware solutions in our Enterprise Solutions business. Sale of services primarily includes FMS, revenue from services such as support for software development and other IT services. Other IT Services includes revenues from providing services such as MNS, data centre services, consultancy services, operational support, training, projects with payment on per transaction basis and sales of developed software.

The following table sets forth details of revenue from operations for the periods indicated:

Particulars	*(In ₹ million)*					
	For the year ended March 31, 2013	**Percentage of total revenue for that year (%)**	**For the year ended March 31, 2012**	**Percentage of total revenue for that year (%)**	**For the year ended March 31, 2011**	**Percentage of total revenue for that year (%)**
Sale of Products						
From products traded in by the Company	6,834.19	66.32	5,093.10	65.02	3,682.61	67.03
Sale of Services						
a) Facility Management Service	258.04	2.50	216.50	2.76	87.01	1.58
b) Support for Software Development	66.15	0.64	37.73	0.48	30.76	0.56

Particulars	(In ₹ million) For the year ended March 31, 2013	Percentage of total revenue for that year (%)	For the year ended March 31, 2012	Percentage of total revenue for that year (%)	For the year ended March 31, 2011	Percentage of total revenue for that year (%)
c) Other IT Services	3,147.20	30.54	2,485.23	31.73	1,693.87	30.83
Total	**10,305.58**	**100.00**	**7,832.56**	**100.00**	**5,494.25**	**100.00**

Other income

Other income comprises interest income, dividend income and miscellaneous income. Interest income primarily comprises income from interest on bank deposits kept as margin toward non-fund based banking facilities. Dividend income includes income from mutual fund investments which are received as dividend income. Miscellaneous income includes amounts received by way of rebates from OEMs upon achieving the required thresholds in terms of volumes of business.

Expenses

Our expenses consist of purchases and direct expenses, changes in inventories of stock-in-trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Purchases and direct expenses

Purchases and direct expenses account for the bulk of our expenses and include purchases, service charges, facility service charges, repairing charges, transport charges, installation charges, paper roll consumed, lease rent, lease line charges, import duty and other direct expenses. Purchases comprises purchases in connection with our ordinary course business operations.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade consist of the difference between the inventory at the beginning of the period and inventory at the end of the period.

Employee benefits expense

Employee benefit expense includes salaries and wages, Company's contribution to Provident Fund, staff welfare expenses, bonus, gratuity expenses and leave encashment.

Finance Costs

Finance costs consist primarily of interest and other borrowing costs. Interest consists of interest on term loans, debentures, working capital loans and others. Other borrowing cost consists of (i) bank guarantee charges supplied by us in connection with the performance guarantee that we have to provide in connection with several of our BOOT projects; and (ii) charges in connection with the letter of credit that we have to provide to our OEMs in connection with our purchase of hardware and software to them. Our borrowings are denominated in Rupees and U.S. Dollars.

Depreciation and amortization expense

We recognise depreciation and amortization expense on a straight-line method as per the rates set forth in the Companies Act except for some items for which depreciation is charged as per our accounting policy.

Other expenses

Other expenses consist primarily of various charges like electricity charges, sales promotion expenses, repairs and maintenance expenses - other, rent, rates and taxes, legal, professional and consultancy charges. Other items in this category include travelling expenses, conveyance expenses, postage and courier charges, communication expenses, auditors' remuneration, directors commission, insurance charges, vehicle expenses, office expenses, printing and stationery expenses, advertisement expenses, fees and stamp duty, miscellaneous expenses, bad debts, provision for bad and doubtful debts, minimum guarantee revenue, pre-incorporation expenses and foreign exchange rate fluctuations.

SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statement relate to Trimax IT Infrastructure & Services Limited (the "**Company**") and its Subsidiaries (together referred to as '**The Group'**) and has been prepared in compliance with the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and Generally Accepted Accounting Principles applicable in India ("**GAAP**"). Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires changes in the accounting policy hitherto in use.

The financial statements have been prepared under historical cost convention on an accrual basis.

Principles of Consolidation

The following table sets forth our Subsidiaries for the periods indicated:

Name of the Subsidiaries	Country of incorporation	Ownership Interest/voting power (%)		
		As on March 31, 2013	As on March 31, 2012	As on March 31, 2011
Trimax Datacenter Services Ltd.	India	100%	100%	99.97%
Trimax IT Infrastructure & Services PTE Ltd.	Singapore	100%	100%	100%
Trimax Managed Services Ltd.	India	100%	100%	100%
Resilient Softech Private Limited	India	100%	0%	-

The consolidated financial statements have been prepared on the following basis:

(i) The consolidated financial statements have been prepared in accordance with Accounting Standard - 21, "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India ("**ICAI**");

(ii) The financial statements of the Group has been consolidated on a line-by-line basis by adding together the book values of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in un-realized profits or losses;

(iii) The consolidated financial statements have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as those of the parent company's independent financial statements unless stated otherwise; and

(iv) The parent's portion of equity and minority interests in Trimax Datacenter Services Limited at each of the acquisition dates are calculated based on the audited financial statements of the Subsidiary.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

Revenue Recognition

Revenue from sales of purchased equipment and software are recognised upon transfer of significant risks and rewards of ownership to the buyer, exclusive of sales tax and duties.

Revenue from services includes revenue from facility management services, support for software development, and other IT services including managed network services, data centre services, consultancy services, operation support, training, projects with payment on per transaction basis, etc. which are recognized on accrual basis over the period of contract, as the services are performed as per agreement and it is probable that the economic benefit will flow to the enterprise.

Revenue from customized software solutions is recognized when the solution is delivered or implemented, as the case may be, as per the terms of the contract.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Fixed Assets

Fixed assets are stated at (net of cenvat credit) cost of acquisition/construction less accumulated depreciation and impairment loss. Cost includes direct expenses as well as clearly identifiable indirect expenses incurred to bring the assets into working condition for its intended use.

Intangible Assets

Intangible assets are stated at the cost of acquisition less accumulated amortization.

Depreciation and Amortisation

Depreciation on fixed assets has been provided on a Straight Line basis as per the provision of Section 205 of the Companies Act, 1956, except on certain assets at the rates and in the manner specified in Schedule XIV to the Companies Act 1956.

Based on management estimates and life of the intangible assets, intangible assets are amortized over a period of five years on straight-line basis. Individual assets of value less than ₹ 5,000 are depreciated fully in the year of purchase.

Impairment of Assets

The Group assesses fixed assets at each balance sheet date on whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the assets belongs, is less than the carrying amount, carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If, at the balance sheet date, there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Inventories

Inventories held in the form of traded goods have been valued at cost or net realizable value whichever is lower. The cost of traded goods is ascertained on FIFO basis. Traded goods include cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the period-end are translated at closing rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction and investment in foreign companies are recorded at the exchange rates prevailing on the date of making the investments. Contingent liabilities are translated at the closing rate.

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Translation and Accounting of Financial Statements of Foreign Subsidiaries

The local accounts of the subsidiaries are maintained in the local currency of the country of incorporation. The financial statements of foreign subsidiaries are translated into Indian Rupees as per the following:

a) All income and expenses are translated at the average rate of exchange prevailing during the year.

b) Assets & liabilities are translated at the closing rate on the balance sheet date.

c) The resulting exchange differences are debited to the profit and loss account.

Segment Note

a) Identification of Segments:

   The Group has identified business segments as its primary segment and Geographical segment as its secondary segment taking into account its nature of services, differing risks and returns, the organizational structure and the internal reporting system of the Group.

b) Allocations of Common Cost:

   Revenues, depreciation and other direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment or those which are reasonably allocated to the segment.

c) Unallocated Items:

   Other income, depreciation and other expenses and financial charges which relate to the Group as a whole and which cannot be reasonably allocated to any segment has been disclosed as unallocable.

Retirement Benefits

The Group has adopted Accounting Standard 15 (AS 15) (revised 2005) on "Employee Benefits". These consolidated financial statements include the obligations as per the requirements of this standard except for the subsidiary which is incorporated outside India, which has determined the valuation/provision for employee benefits as per the applicable requirements of that country. In the opinion of the management, the impact of this deviation is not considered material.

In the case of the Company retirement benefits are recognized as under:

a) Defined Contribution Plan

   Contribution to defined contribution plans are recognised as an expense in the profit and loss statement, as they are incurred.

b) Defined Benefit Plan

   Our liabilities towards gratuity, leave encashment are determined using the projected unit credit method based on actuarial valuation as on balance sheet date. Actuarial gains/losses are recognized immediately in the profit and loss account. Long term compensated absences are provided for based on actuarial valuation.

c) Other long term employee benefits are recognised in the same manner as defined benefit plans.

In the case of Trimax Datacenter Services Limited, retirement benefits are recognized as under:
Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account for the year in which services are rendered.

a) Defined Contribution plan

As advised to the Company as per the relevant provisions of the Provident Fund & ESIC Act, the Company is not required to be registered under this legislation and therefore no provision have been made.

b) Defined Benefit plan

The Company's liabilities towards gratuity, leave encashment are determined using the projected unit credit method as on the balance sheet date. Actuarial gains/losses are recognized immediately in the profit and loss account. Long-term compensated absences are provided for based on actuarial valuation.

c) Other long term employee benefits are recognized in the same manner as defined benefit plans.

In the case of Trimax IT Infrastructure & Services PTE Limited retirement benefits are recognized as follows: mandatory contribution to defined contribution retirement benefit plan is recognized as an expense in the profit and loss account as they fall due. Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. No provision for the estimated liability for annual leave was made during the current year, as the amount was not material.

Leases

a) Finance Lease

Assets acquired under the finance leases are capitalized at fair value of the leased asset at the inception of lease and included in fixed assets. Such assets are depreciated according to the normal depreciation policy of the Group. Finance charges are debited to the profit and loss account over the term of the contract so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

b) Operating Lease

Lease rentals in respect of operating lease are charged to the profit and loss account as per the terms of the lease arrangement on a straight-line basis.

Investments

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made if such decline is other than temporary in nature.

Current investments are carried at cost or fair value whichever is less.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Income Tax

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by the ICAI.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income taxes reflect the impact of the current period timing differences between taxable incomes and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities

Contingent liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end until the approval of the accounts by the Board of Directors and which have a material effect on the position stated in the balance sheet.

Earnings per Share

In accordance with Accounting Standard 20, basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly-paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

RESULTS OF OPERATIONS

Consolidated Profit and Loss Statement Comparisons

The following table sets forth our consolidated profit and loss statement for the years ended fiscal 2011, 2012 and 2013:

	Particulars	(In ₹ million)					
		For the year ended March 31, 2013	As a percentage of total revenue for that year	For the year ended March 31, 2012	As a percentage of total revenue for that year	For the year ended March 31, 2011	As a percentage of total revenue for that year
I.	**Income from continuing operations**						
	Revenue from Operations						
	-From products manufactured by the company	-	-	-	-	-	-
	-From products traded in by the company	6,834.20	66.16%	5,092.88	64.89%	3,683.24	66.93%
	-From services	3,471.38	33.61%	2,739.58	34.91%	1,811.01	32.91%
	Other Income	23.83	0.23%	15.50	0.20%	8.50	0.15%
	Total Revenue	10,329.41		7,848.06		5,502.75	
II.	**Expenses**						
	Purchases and Direct Expenses	7,289.78	70.57%	5,436.23	69.27%	3,852.20	70.00%
	Changes in inventories of Stock-in-trade	(13.64)	-0.13%	(121.49)	-1.55%	(116.67)	-2.12%
	Employee benefits expense	512.76	4.96%	417.37	5.32%	279.36	5.08%
	Finance Costs	395.77	3.83%	395.42	5.04%	252.58	4.59%
	Depreciation and Amortization expense	358.65	3.47%	319.01	4.06%	220.37	4.00%
	Other expenses	208.51	2.02%	163.37	2.08%	159.78	2.90%
	Total Expenses	**8,751.83**	**84.73%**	**6,609.91**	**84.22%**	**4,647.62**	**84.46%**
	Restated Profit before Tax and Exceptional Items from continuing Operations	**1,577.58**	**15.27%**	**1,238.15**	**15.78%**	**855.13**	**15.54%**
	Exceptional & Extraordinary Items	-	-	-	-	-	-
III.	**Restated Profit before Tax from Continuing Operations**	**1,577.58**	**15.27%**	**1,238.15**	**15.78%**	**855.13**	**15.54%**
IV.	**Tax expense**						
	a) Current tax	455.98	4.41%	338.66	4.32%	223.60	4.06%
	b) Fringe Benefit Tax	-	-	-	-	-	-
	c) Deferred Tax Charge / (Credit)	55.70	0.54%	66.97	0.85%	38.51	0.70%
	Total Tax Expense	511.68		405.63		262.11	
V.	**Restated Profit after Tax for the period**	**1,065.90**	**10.32%**	**832.52**	**10.61%**	**593.02**	**10.78%**
VI.	**Earnings per Equity Share:**						
	a) Basic (₹)	**25.42**		**22.00**		**19.56***	
	b) Diluted (₹)	**24.88**		**21.48**		**13.07***	
	Face value per share ₹ 10 (P.Y. ₹ 10)						

*Adjusted EPS calculated on account of bonus issue, as per AS-20.

Comparison of years ended March 31, 2013 and 2012

Total Revenue

Our total revenue increased by 31.62%, or ₹ 2,481.35 million, from ₹ 7,848.06 million in the year ended March 31, 2012 to ₹ 10,329.41 million in the year ended March 31, 2013, resulting primarily from an increase in revenues from operations.

Revenue from operations

Revenue from operations was ₹ 10,305.58 million for the year ended March 31, 2013, an increase of ₹ 2,473.02 million, or 31.57%, from ₹ 7,832.56 million for the year ended March 31, 2012. The increase was primarily due to both an increase in sale of products and an increase in the sale of services. The increase in the sale of products was due to an increase in our Enterprise Solutions business which was driven by a higher volume of repeat orders from our existing customers. The increase in the sale of services was primarily due to an increase in Other IT services and to a lesser extent, an increase in facility management services and an increase in support for software development. The increase in Other IT services was driven by an increase in the execution of projects on a BOOT basis for BSNL and for customers in our transport vertical.

Other income

Other income was ₹ 23.83 million for the year ended March 31, 2013, an increase of ₹ 8.33 million, or 53.74%, from ₹ 15.50 million for the year ended March 31, 2012. The increase was primarily due to an increase in interest income as well as an increase in miscellaneous income. The increase in interest income was due to an increase in interest on bank fixed deposits as a result of ordinary course treasury management activities.

Expenses

Our total expenses increased by 32.40%, or ₹ 2,141.92 million, from ₹ 6,609.91 million in the year ended March 31, 2012 to ₹ 8,751.83 million in the year ended March 31, 2013. The increase in expenses was primarily driven by an increase in purchases and direct expenses.

Purchases and Direct Expenses

Purchases and direct expenses increased by 34.10%, or ₹ 1,853.55 million, from ₹ 5,436.23 million in the year ended March 31, 2012 to ₹ 7,289.78 million in the year ended March 31, 2013. The increase was primarily due to an increase in purchases as well as minor increases in other items including lease line charges, lease rent, repairing charges and other direct expenses. The increase in purchases reflects an increase in the purchase of hardware and software for our projects which was driven by an increase in our Enterprise Solutions business.

Changes in inventories of stock-in-trade

Increase in inventories of stock-in-trade was ₹ 13.64 million for the year ended March 31, 2013, a decrease of ₹ 107.85 million or 88.77% as compared to an increase in inventories of ₹ 121.49 million, for the year ended March 31, 2012. The large increase in inventories during the year ended March 31, 2012 as compared to the year ended March 31, 2013 was due to our inventory growing at a faster pace than our orders over the course of that year. We were able to manage our inventory more efficiently during fiscal 2013.

Employee benefits expense

Employee benefits expense increased by 22.85%, or ₹ 95.39 million, from ₹ 417.37 million in the year ended March 31, 2012 to ₹ 512.76 million in the year ended March 31, 2013. This increase was primarily due to an increase in the number of employees from 1,621 in the year ended March 31, 2012 to 2,299 in the year ended March 31, 2013 and an increase in salary levels, including as a result of several new senior hires, as well as related increased contributions to the provident fund.

Finance costs

Finance costs were ₹ 395.77 million in the year ended March 31, 2013, which represented an increase of 0.09%, or ₹ 0.35 million, from ₹ 395.42 million in the year ended March 31, 2012. The increase was primarily due to a significant increase in other borrowing costs which offset the decrease in the amount paid by way of interest on term loans, debentures, working capital loans and others. The increase in other borrowing costs was driven by an increase in bank guarantee charges for BOOT projects which was consistent with the increase in the number of such projects awarded to us.

Depreciation and amortization expense

Depreciation and amortization expense increased by 12.43% to ₹ 358.65 million in the year ended March 31, 2013 from ₹ 319.01 million in the year ended March 31, 2012. The increase was primarily due to depreciation on our Mumbai data centre assets capitalised towards the end of the year ended March 31, 2013 as well as the depreciation of the assets underlying the RSRTC project which we are executing on a BOOT basis.

Other expenses

Other expenses increased by 27.63%, or ₹ 45.14 million, from ₹ 163.37 million in the year ended March 31, 2012 to ₹ 208.51 million in the year ended March 31, 2013. The increase was primarily due to an overall increase in various expenses, including sales promotion expenses, repair and maintenance expenses, traveling expenses and communication expenses, in line with the growth of our business operations.

Profit before tax

Profit before tax was ₹ 1,577.58 million in the year ended March 31, 2013, which represented an increase of 27.41% or ₹ 339.43 million, from ₹ 1,238.15 million in the year ended March 31, 2012.

Tax expense

Tax expense (including deferred tax liability) was ₹ 511.68 million in the year ended March 31, 2013, compared to ₹ 405.63 million in the year ended March 31, 2012, reflecting the increase in our net profit before tax in the year ended March 31, 2013.

Net profit for the year

Net profit for the year increased by 28.03%, or ₹ 233.38 million, from ₹ 832.52 million in the year ended March 31, 2012 to ₹ 1,065.90 million in the year ended March 31, 2013, due to the factors discussed above.

Comparison of the year ended March 31, 2012 and 2011

Total Revenue

Our total revenue increased by 42.62%, or ₹ 2,345.31 million, from ₹ 5,502.75 million in the year ended March 31, 2011 to ₹ 7,848.06 million in the year ended March 31, 2012, resulting primarily from an increase in revenues from operations.

Revenue from operations

Revenue from operations was ₹ 7,832.56 million for the year ended March 31, 2012, an increase of ₹ 2,338.31 million, or 42.56%, from ₹ 5,494.25 million for the year ended March 31, 2011. The increase was primarily due to both an increase in sale of products and an increase in the sale of services. The increase in the sale of products was due to an increase in our Enterprise Solutions business which was driven by a higher volume of repeat orders from our existing customers. The increase in the sale of services was primarily due to an increase in Other IT services and to a lesser extent, an increase in facility management services and an increase in support for software development. The increase in Other IT services was driven by an increase in the execution of projects on a BOOT basis for BSNL and for customers in our transport vertical.

Other income

Other income was ₹ 15.50 million for the year ended March 31, 2012, an increase of ₹ 7.00 million, or 82.35%, from ₹ 8.50 million for the year ended March 31, 2011. The increase was primarily due to an increase in interest income and to a lesser extent, an increase in miscellaneous income. The increase in interest income was a result of an increase in interest on bank fixed deposits as a result of ordinary course treasury management activities.

Expenses

Our total expenses increased by 42.22%, or ₹ 1,962.29 million, from ₹ 4,647.62 million in the year ended March 31, 2011 to ₹ 6,609.91 million in the year ended March 31, 2012. The increase was in line with an increase in income.

Purchases and Direct Expenses

Purchases and direct expenses increased by 41.12%, or ₹ 1,584.03 million, from ₹ 3,852.20 million in the year ended March 31, 2011 to ₹ 5,436.23 million in the year ended March 31, 2012. The increase was primarily due to an increase in purchases as well as minor increases in other items such as repairing charges, paper roll consumed, consumed lease rent and lease, lease line charges and other direct expenses. The increase in purchases reflects the purchases of hardware and software for our projects which was driven by an increase in our Enterprise Solutions business.

Changes in inventories of stock-in-trade

Decrease in stock-in-trade was ₹ 121.49 million for the year ended March 31, 2012, a decrease of ₹ 4.82 million or 4.13% from a ₹ 116.67 million decrease for the year ended March 31, 2011.

Employee benefits expense

Employee benefits expense increased by 49.40%, or ₹ 138.01 million, from ₹ 279.36 million in the year ended March 31, 2011 to ₹ 417.37 million in the year ended March 31, 2012. This increase was primarily due to an increase in the number of employees from 1,559 in the year ended March 31, 2011 to 1,621 in the year ended March 31, 2012 and an increase in salary levels including related increased contributions to the provident fund.

Finance costs

Finance costs increased by 56.55%, or ₹ 142.84 million, from ₹ 252.58 million in the year ended March 31, 2011 to ₹ 395.42 million in the year ended March 31, 2012. The increase was primarily due to a significant increase in the amount recorded as interest on term loans, working capital loans and others and an increase in other borrowing costs which offset the reduction in the amount paid by way of interest on debentures to zero. The increase in other borrowing costs was due to an increase in bank guarantee charges for BOOT projects which was consistent with the increase in the number of such projects awarded to us.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 44.76%, or ₹ 98.64 million, from ₹ 220.37 million in the year ended March 31, 2011 to ₹ 319.01 million in the year ended March 31, 2012. The increase was primarily due to the capitalization of certain new projects in our transport vertical and the depreciation on equipment purchase for such projects.

Other expenses

Other expenses increased by 2.25% or ₹ 3.59 million from ₹ 159.78 million in the year ended March 31, 2011 to ₹ 163.37 million in the year ended March 31, 2012. The increase was primarily due to an overall increase in various expenses such as sales promotion expenses, communication expenses, fees and stamp duty and miscellaneous expenses, in line with the growth of our business operations.

Profit before tax

Profit before tax increased 44.79%, or ₹ 383.02 million, from ₹ 855.13 million in the year ended March 31, 2011 to ₹ 1,238.15 million in the year ended March 31, 2012.

Tax expense

Tax expense (including deferred tax liability) was ₹ 405.63 million in the year ended March 31, 2012, compared to ₹ 262.11 million in the year ended March 31, 2011, reflecting the increase in our net profit before tax in the year ended March 31, 2012.

Net profit for the year

Net profit after tax increased by 40.39% or ₹ 239.50 million, from ₹ 593.02 million in the year ended March 31, 2011 to ₹ 832.52 million in the year ended March 31, 2012.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2013, 2012 and 2011, we had cash and bank balances of ₹ 199.30 million, ₹ 1015.32 million and ₹ 204.19 million, respectively.

The total sanctioned working capital (fund based) limit as of March 31, 2013 was ₹ 1,310.00 million. We avail the majority of our working capital loans from various banks. As of March 31, 2013, our Company has availed a working capital facility of ₹ 1,219.37 million.

As of March 31, 2013, the Company had a total of ₹ 16.38 million of unsecured loans that were repayable on demand. For details, see the sub-section titled "*Unsecured Borrowing*" in the section titled "*Financial Indebtedness*" at page 304 of this Draft Red Herring Prospectus.

Cash flows

The following table sets forth the principal components of our consolidated statement of cash flows for the year ended March 31, 2013, 2012 and 2011:

Particulars	*(In ₹ million)*		
	For the year ended March 31, 2013	**For the year ended March 31, 2012**	**For the year ended March 31, 2011**
Net cash generated /(used in) from operating activities	(109.47)	(19.09)	60.26
Net cash (used) in investing activities	(1,266.59)	(821.09)	(653.85)
Net cash generated from financing activities	796.55	1,344.97	643.61
Net Increase/(Decrease) in Cash and Cash equivalents	(579.50)	504.79	50.02
Cash and Cash equivalents at the beginning of the year	641.56	136.77	86.75
Cash and Cash equivalents at the end of the year	62.06	641.56	136.77

The negative cash flow from operating activities during fiscal 2012 and fiscal 2013 was primarily due to an increase in loans and advances and an increased delay in collections from customers which was a result of the economic slowdown in India.

The average receivables period for all customers for fiscal 2013, fiscal 2012 and fiscal 2011 was 141, 140 and 126, respectively, for all government and PSU customers for fiscal 2013, fiscal 2012 and fiscal 2011 was 32, 24 and 27, respectively, and for all non-government and PSU customers for fiscal 2013, fiscal 2012 and fiscal 2011 was 110, 116 and 98, respectively.

The negative cash flow from investing activities during fiscal 2011, fiscal 2012 and fiscal 2013 was primarily due to an increase in expenditure on BOOT projects. Such projects included investment in our data centre in Airoli, Navi Mumbai, as well as the Rajasthan State Wide Area Network project and the ODCCB project. For further details, see the sub-section titled "*Key Projects*" in the section titled "*Our Business*" at page 135 of this Draft Red Herring Prospectus.

Operating activities

Net cash used in operating activities in the year ended March 31, 2013 was ₹ 109.46 million, primarily consisting of an increase in loans and advances of ₹ 968.89 million and an increase in trade receivables of ₹ 979.43 million. The outflows were offset by, among others, cash inflows due to an increase in trade payables of ₹ 333.78 million.

Net cash used in operating activities in the year ended March 31, 2012 was ₹ 19.09 million, primarily consisting of an increase in trade receivables of ₹ 1,112.86 million, an increase in loans and advances of ₹ 781.96 million and an increase in inventories of ₹ 119.92 million. The outflows were offset by, among others, cash inflows due to an increase in trade payables of ₹ 787.18 million.

Net cash generated from operating activities in the year ended March 31, 2011 was ₹ 60.26 million, primarily due to an increase in current liabilities and provisions of ₹ 280.38 million. The inflows were offset by, among others, cash outflows due to an increase in trade receivables of ₹ 661.83 million, an increase in loans and advances of ₹ 343.96 million and an increase in inventories of ₹ 120.52 million.

Investing activities

Net cash used in investing activities in the year ended March 31, 2013 was ₹ 1,266.59 million, primarily consisting of purchases of fixed assets of ₹ 1,041.08 million and of capital advances and payment for capital work in progress of ₹ 504.76 million. The outflows were offset by, among others, cash inflows due to a decrease in fixed deposits of ₹ 259.48 million.

Net cash used in investing activities in the year ended March 31, 2012 was ₹ 821.09 million, primarily consisting of purchases of fixed assets of ₹ 140.31 million, capital advances and payment for capital work in progress of ₹ 431.21 million and an increase in fixed deposits of ₹ 253.76 million. There were no major items contributing to cash inflow in this year.

Net cash used in investing activities in the year ended March 31, 2011 was ₹ 653.85 million, consisting of purchases of fixed assets of ₹ 303.79 million and capital advances and payment for capital work in progress of ₹ 373.37 million. The outflows were offset by, among others, cash inflows due to proceeds from fixed assets of ₹ 35.27 million.

Financing activities

Net cash generated from financing activities in the year ended March 31, 2013 was ₹ 796.55 million, primarily consisting of proceeds from long term borrowings of ₹ 898.64 million and proceeds from issuance of share capital and securities premium of ₹ 300.00 million. The inflows were offset by, among others, cash outflows due to repayment of long term borrowings of ₹ 311.27 million and interest paid of ₹ 81.05 million.

Net cash generated from financing activities in the year ended March 31, 2012 was ₹ 1,344.97 million, primarily consisting of proceeds from long term borrowings of ₹ 996.53 million and proceeds from issuance of share capital and securities premium of ₹ 703.27 million. The inflows were offset by, among others, cash outflows due to repayment of long term borrowings of ₹ 247.02 million and interest paid of ₹ 98.89 million.

Net cash generated from financing activities in the year ended March 31, 2011 was ₹ 643.61 million, primarily consisting of proceeds from long term borrowings of ₹ 977.05 million and proceeds from issuance of share capital and securities premium of ₹ 252.40 million. The inflows were offset by, among others, cash outflows due to repayment of long term borrowings of ₹ 456.46 million and interest paid of ₹ 120.57 million.

For further details, see the section titled "*Financial Indebtedness*" at page 294 of this Draft Red Herring Prospectus.

Capital Resources

Since our inception, operations and capital expenditures have been financed primarily from internally generated cash flow from operating activities and borrowings.

Indebtedness

As of March 31, 2013, our total secured borrowings were ₹ 2,864.27 million and our total unsecured borrowings were ₹ 24.29 million. Our secured borrowings comprised of term loans and working capital loans from banks and unsecured borrowings primarily comprised borrowings from suppliers.

The following table sets forth our long-term borrowings for the periods indicated:

Particulars	*(In ₹ million)*	
	Long-Term Borrowings	
	As on March 31, 2013	**As on March 31, 2012**
Secured Loan		
a) Term loans		
from banks	669.23	1,009.16
from others	99.91	37.60
b) Long term maturities of finance lease obligations	441.21	8.51
c) Other loans and advances		
Vehicle Loan	-	0.43
Total Secured Loans	**1,210.35**	**1,055.70**
Unsecured Loan		
a) From others	16.38	23.66
Total Loans	**1,226.73**	**1,079.36**

The following tables sets forth our short-term borrowings for the periods indicated:

Particulars	*(In ₹ million)*	
	Short-Term Borrowings	
	As on March 31, 2013	**As on March 31, 2012**
Secured Loan		
Cash credits from Scheduled banks	1,219.37	910.56
Total Secured Loans	**1,219.37**	**910.56**
Unsecured Loan		
a) From others	-	-
b) From Directors	0.63	-
Total Loans	**1,220.00**	**910.56**

FINANCIAL CONDITION

Particulars		*(In ₹ million)*					
		As on March 31, 2013	**Percentage of total liability as on March 31, 2013**	**As on March 31, 2012**	**Percentage of total liability as on March 31, 2012**	**As on March 31, 2011**	**Percentage of total liability as on March 31, 2011**
<u>EQUITY AND LIABILITIES</u>							
Shareholders' Funds							
(a)	Share Capital	422.69	4.09%	410.45	5.17%	173.92	3.55%
(b)	Reserves and Surplus	4,673.98	45.24%	3,330.22	41.96%	1,590.86	32.48%

Particulars			(In ₹ million)					
			As on March 31, 2013	**Percentage of total liability as on March 31, 2013**	**As on March 31, 2012**	**Percentage of total liability as on March 31, 2012**	**As on March 31, 2011**	**Percentage of total liability as on March 31, 2011**
	Subtotal		5,096.67	49.33%	3,740.67	47.13%	1,764.78	36.03%
Minority Interest			-	0.00%	-	0.00%	0.01	0.00%
Non-Current Liabilities								
(a)	Long-Term Borrowings		1,226.73	11.87%	1,079.36	13.60%	1,137.17	23.21%
(b)	Deferred Tax Liabilities (Net)		214.97	2.08%	159.27	2.01%	92.30	1.88%
(c)	Long-Term Provisions		22.58	0.22%	14.17	0.18%	8.78	0.18%
	Subtotal		1,464.28	14.17%	1,252.80	15.79%	1,238.26	25.28%
Current Liabilities								
(a)	Short-Term Borrowings		1,220.00	11.81%	910.56	11.47%	617.38	12.60%
(b)	Trade Payables		1,765.96	17.09%	1,432.18	18.05%	645.00	13.17%
(c)	Other Current Liabilities		773.56	7.49%	585.19	7.37%	584.73	11.94%
(d)	Short-Term Provisions		11.47	0.11%	14.86	0.19%	48.48	0.99%
	Subtotal		3,770.99	36.50%	2,942.79	37.08%	1,895.59	38.70%
	TOTAL		**10,331.94**	**100.00%**	**7,936.26**	**100.00%**	**4,898.63**	**100.00%**
			As on March 31, 2013	**Percentage of total assets as on March 31, 2013**	**As on March 31, 2012**	**Percentage of total assets as on March 31, 2012**	**As on March 31, 2011**	**Percentage of total assets as on March 31, 2011**
<u>ASSETS</u>								
Non-Current Assets								
(a)	Fixed Assets (Net)							
(i)	Tangible Assets		1,954.61	18.92%	1,258.70	15.86%	1,089.25	22.24%
(ii)	Intangible Assets		151.17	1.46%	164.21	2.07%	137.78	2.81%
(iii)	Capital Work-In-Progress		661.12	6.40%	381.06	4.80%	321.34	6.56%
(iv)	Intangible Assets Under Development		58.79	0.57%	50.15	0.63%	52.03	1.06%
(b)	Non-Current Investments		4.73	0.05%	4.73	0.06%	4.73	0.10%
(c)	Long-Term Loans and Advances		1,116.21	10.80%	899.70	11.34%	590.77	12.06%
(d)	Other Non-Current Assets		24.80	0.24%	32.87	0.41%	31.26	0.64%
	Subtotal		3,971.73	38.44%	2,791.72	35.18%	2,227.16	45.46%
Current Assets								
(a)	Inventories		470.54	4.55%	453.53	5.71%	333.61	6.81%
(b)	Trade		3,986.26	38.58%	3,006.83	37.89%	1,893.97	38.66%

Particulars			(In ₹ million)					
			As on March 31, 2013	Percentage of total liability as on March 31, 2013	As on March 31, 2012	Percentage of total liability as on March 31, 2012	As on March 31, 2011	Percentage of total liability as on March 31, 2011
	Receivables							
(c)	Cash and Bank Balances		199.30	1.93%	1,015.32	12.79%	204.19	4.17%
(d)	Short-Term Loans and Advances		1,589.50	15.38%	634.00	7.99%	213.54	4.36%
(e)	Other Current Assets		114.91	1.11%	35.16	0.44%	26.16	0.53%
	Subtotal		6,360.51	61.56%	5,144.84	64.83%	2,671.47	54.54%
	TOTAL		**10,331.94**	**100.00%**	**7,936.26**	**100.00%**	**4,898.63**	**100.00%**

Comparison of March 31, 2013 and 2012

Fixed Assets

Fixed assets increased by 52.40% or ₹ 971.57 million from ₹ 1,854.12 million as of March 31, 2012 to ₹ 2,825.69 million as of March 31, 2013. Fixed assets consist of tangible assets, intangible assets, capital work-in-progress and intangible assets under development. The increase was primarily due to an increase in tangible assets from ₹ 1,258.70 million as of March 31, 2012 to ₹ 1,954.61 million as of March 31, 2013 driven by the building of our new data centre in Airoli, Navi Mumbai.

Long-Term Loans and Advances

Long-term loans and advances increased by 24.06% or ₹ 216.51 million from ₹ 899.70 million as of March 31, 2012 to ₹ 1,116.21 million as of March 31, 2013. The increase was primarily due to an increase in unsecured capital advances from ₹ 777.78 million as of March 31, 2012 to ₹ 993.86 million as of March 31, 2013 driven by an increase in projects being executed on a BOOT basis.

Current Assets

Current assets increased by 23.63% or ₹ 1,215.67 million from ₹ 5,144.84 million as of March 31, 2012 to ₹ 6,360.51 million as of March 31, 2013. Current assets consist of inventories, trade receivables, cash and bank balances, short-term loans and advances and other current assets. The increase was primarily due to an increase in trade receivables from ₹ 3,006.83 million as of March 31, 2012 to ₹ 3,986.26 million as of March 31, 2013 and an increase in short-term loans and advances from ₹ 634.00 million as of March 31, 2012 to ₹ 1,589.50 million as of March 31, 2013. Such an increase was due to an increase in sales in our Enterprise Solutions business.

Non-Current Liabilities

Non-Current liabilities increased by 16.88% or ₹ 211.48 million from ₹ 1,252.80 million as of March 31, 2012 to ₹ 1,464.28 million as of March 31, 2013. Non-current liabilities consist of long-term borrowings, deferred tax liabilities (net) and long-term provisions. The increase was primarily due to an increase in long-term borrowings from ₹ 1,079.36 million as of March 31, 2012 to ₹ 1,226.73 million as of March 31, 2013 and of deferred tax liabilities (net) from ₹ 159.27 million as of March 31, 2012 to ₹ 214.97 million as of March 31, 2013.

Current Liabilities

Current liabilities increased by 28.14% or ₹ 828.20 million from ₹ 2,942.79 million as of March 31, 2012 to ₹ 3,770.99 million as of March 31, 2013. Non-current liabilities consist of short-term borrowings, trade payables, other current liabilities and short-term provisions. The increase was primarily due to an increase in trade payables from ₹ 1,432.18 million as of March 31, 2012 to ₹ 1,765.96 million as of March 31, 2013. Such an increase was due to an increase in short-term borrowings and an increase in the volume of products purchased to support the increase in sales.

Net Worth

Net worth increased by 36.25% or ₹ 1,356.00 million from ₹ 3,740.67 million as of March 31, 2012 to ₹ 5,096.67 million as of March 31, 2013. The increase was in line with the growth of our business.

Comparison of March 31, 2012 and 2011

Fixed Assets

Fixed assets increased by 15.85% or ₹ 253.72 million from ₹ 1,600.40 million as of March 31, 2011 to ₹ 1,854.12 million as of March 31, 2012. The increase was primarily due to an increase in tangible assets from ₹ 1,089.25 million as of March 31, 2011 to ₹ 1,258.70 million as of March 31, 2012 driven by an increase in projects being executed on a BOOT basis.

Long-Term Loans and Advances

Long-term loans and advances increased by 52.29% or ₹ 308.93 million from ₹ 590.77 million as of March 31, 2011 to ₹ 899.70 million as of March 31, 2012. The increase was primarily due to increase in unsecured capital advances from ₹ 492.89 million as of March 31, 2011 to ₹ 777.78 million as of March 31, 2012 driven by an increase in projects being executed on a BOOT basis.

Current Assets

Current assets increased by 92.58% or ₹ 2,473.37 million from ₹ 2,671.47 million as of March 31, 2011 to ₹ 5,144.84 million as of March 31, 2012. Current assets consist of inventories, trade receivables, cash and bank balances, short-term loans and advances and other current assets. The increase was primarily due to an increase in trade receivables from ₹ 1,893.97 million as of March 31, 2011 to ₹ 3,006.83 million as of March 31, 2012 and an increase in short-term loans and advances from ₹ 213.54 million as of March 31, 2011 to ₹ 634.00 million as of March 31, 2012. Such an increase was due to an increase in sales in our Enterprise Solutions business.

Non-Current Liabilities

Non-Current liabilities increased by 1.17% or ₹ 14.54 million from ₹ 1,238.26 million as of March 31, 2011 to ₹ 1,252.80 million as of March 31, 2012. Non-current liabilities consist of long-term borrowings, deferred tax liabilities (net) and long-term provisions. The increase was primarily due to an increase in deferred tax liabilities (net) from ₹ 92.30 million as of March 31, 2011 to ₹ 159.27 million as of March 31, 2012.

Current Liabilities

Current liabilities increased by 55.24% or ₹ 1,047.20 million from ₹ 1,895.59 million as of March 31, 2011 to ₹ 2,942.79 million as of March 31, 2012. The increase was primarily due to an increase in short-term borrowings from ₹ 617.38 million as of March 31, 2011 to ₹ 910.56 million as of March 31, 2012 and an increase in trade payables from ₹ 645.00 million as of March 31, 2011 to ₹ 1,432.18 million as of March 31, 2012. The increase was driven by an increase in short-term borrowings and an increase in the amount of products purchased to support increased sales.

Net Worth

Net worth increased by 111.96% or ₹ 1,975.89 million from ₹ 1,764.78 million as of March 31, 2011 to ₹ 3,740.67 million as of March 31, 2012. The increase was in line with the growth of our business.

Off-Balance Sheet Arrangements and Financial Instruments

Contingent liabilities

As of March 31, 2013, our contingent liabilities were ₹ 519.55 million on a consolidated basis and ₹ 1029.55 million on a standalone basis, which consist of corporate guarantee for our Subsidiary to banks, bank guarantees issued by banks to customers for business-related requirements and capital commitments.

Foreign Exchange and Hedging Transactions

As of March 31, 2013, our foreign currency borrowings were USD 13.61 million.

Capital Expenditures

Our capital expenditures are primarily related to the purchase of IT and non-IT equipment used in the implementation of our projects and for the building of our data centre in Airoli, Navi Mumbai. Capital expenditure was incurred in relation to building, office equipment, computers, plant and machinery, furniture and fixtures, motor vehicles, software and capital work in progress for fiscal 2012 and in relation to building, office equipment, computers, plant and machinery, furniture and fixtures, motor vehicles, software and capital work in progress in fiscal 2013.

The following table sets forth our capital expenditures for the periods indicated:

Particulars	*(In ₹ million)*		
	For the year ended March 31, 2013	**For the year ended March 31, 2012**	**For the year ended March 31, 2011**
Total capital expenditures	1,328.15	575.63	688.35

Capital expenditure for fiscal 2011, fiscal 2012 and fiscal 2013, on a consolidated basis, used for projects was ₹ 610.26 million, ₹ 309.14 million and ₹ 672.65 million, respectively; and used for construction of our data centre in Airoli, Navi Mumbai was nil, ₹ 199.32 million and ₹ 595.00 million, respectively.

Contractual Obligations and Commercial Commitments

The following table sets forth our contractual and commercial commitments for the periods indicated:

Particulars	*(In ₹ million)*				
	Payment due by period				
	For the year ended March 31, 2013	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Secured loans (term loans)	1,159.18	390.04	488.17	280.97	-
Unsecured loans	23.66	7.28	14.56	1.82	-
Capital commitment	140.25	140.25	-	-	-
Total	1,323.79	537.57	502.73	282.79	-

Related Party Transactions

The principal related parties are our Subsidiaries (for purposes of our standalone financial statements) and Key Managerial Personnel. For information on our related party transactions, see Annexure XX and Annexure XXI to our restated consolidated and standalone financial statements, respectively, at pages 265 and 227, respectively of this Draft Red Herring Prospectus.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Operating Risk

Our operations are subject to various operating risks that may materially increase our cost of operations and delay or disrupt provision of services either permanently or for varying lengths of time, which could have a material adverse effect on our business, results of operations and financial condition. We currently only maintain insurance for our business premises, the ITI data centre that we operate in Bengaluru and the data centre we own and operate in Airoli, Navi Mumbai. We do not maintain third-party insurance for all projects.

Interest Rate Risk

Changes in interest rates would affect our results of operations and financial condition. As of March 31, 2013, ₹ 1,219.37 million, or 42.2%, of our total indebtedness were at floating rates of interest. If the interest rates for our existing or future borrowings increase significantly, our cost of funds will increase. We do not enter into any derivatives transactions to hedge against our exposure to interest rates risks.

Currency Exchange Risk

Changes in currency exchange rates may affect our results of operations. Approximately 23.6% of our total indebtedness of ₹ 2,888.56 million as of March 31, 2013 was denominated in U.S. dollars, and we expect that a portion of our future indebtedness will continue to be denominated in foreign currencies. We also expect our future capital expenditures in connection with our proposed expansion plans to include expenditures in foreign currencies for imported equipment and machinery. Depreciation of the Indian Rupee against the U.S. dollar and other foreign currencies may adversely affect our results of operations by increasing the cost of financing any debt denominated in foreign currency or any proposed capital expenditures in foreign currencies.

ANALYSIS OF CERTAIN CHANGES

Unusual or Infrequent Events or Transactions

To our knowledge there have been no unusual or infrequent events or transactions that that may be described as "unusual" or "infrequent" and may have taken place during the last three years, except as disclosed in the Draft Red Herring Prospectus.

Future Relationship between Costs and Income

Other than as described in this section and the sections titled "*Risk Factors*" and "*Our Business*" at pages 14 and 124 of this Draft Red Herring Prospectus, respectively, to our knowledge, there are no known factors which will materially impact the future relationship between our operations and revenues.

Significant Regulatory Changes

Except as described in the section titled "*Regulations and Policies*" at page 143 of this Draft Red Herring Prospectus, there have been no significant regulatory changes that could affect our income from continuing operations.

Known Trends or Uncertainties

Except as described in this Draft Red Herring Prospectus in general and "*Risk Factors*" at page 14 of this Draft Red Herring Prospectus and this section in particular, to the best of our knowledge and belief, there are no known trends or uncertainties that have or had or are expected to have any material adverse impact on our revenues or income from continuing operations.

New Products or Business Segments

There are currently no publicly announced new products or business segments. For further details on our business strategy, see the sub-section titled "*Our Business Strategies*" in the section titled "*Our Business*" at page 128 of this Draft Red Herring Prospectus.

Dependence on a Few Suppliers/Customers

Although we do not depend on any particular supplier or customer, in the three fiscal years ending March 31, 2011, 2012 and 2013, we have had a concentration in terms of the suppliers/customers with our ten largest customers by invoiced amount accounting for 65.61%, 68.12% and 57.54%, of our total revenue on a consolidated basis in fiscal 2011, fiscal 2012 and fiscal 2013, respectively, and our ten largest suppliers by invoiced amount accounting for 77.02%, 82.95% and 82.90%, of our total purchases on a consolidated basis in fiscal 2011, fiscal 2012 and fiscal 2013, respectively.

Total Turnover of Each Major Industry Segment

We report industry segments under our financial statements prepared in accordance with Indian GAAP.

Competitive Conditions

We operate in a competitive environment. For further details, please refer to the discussions of our competition in the sections titled "*Risk Factors*" and "*Our Business*" at pages 14 and 124 of this Draft Red Herring Prospectus, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2013 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge and belief, no circumstances other than those disclosed in this Draft Red Herring Prospectus have arisen since the date of the last financial statements contained in this Draft Red Herring Prospectus which materially affect or are likely to affect, the trading and profitability of our Company, or the value of our assets or our ability to pay material liabilities within the next 12 months, except for the incorporation of the Australian Subsidiary, Trimax Analytics & Optimisation Pty Ltd, and the incorporation of an entity in Sri Lanka for which funds have been remitted but allotment of shares is pending.

FINANCIAL INDEBTEDNESS

Secured Borrowings

Set forth below, is a brief summary of significant outstanding secured borrowings of our Company as of June 30, 2013, together with a brief description of certain significant terms of such financing arrangements.

Working Capital Facilities

1. Our Company has entered into a working capital consortium agreement dated September 28, 2012, read with supplementary agreement dated July 10, 2013 ("**Consortium Agreement**") with Axis Bank Limited, Canara Bank, Corporation Bank, DBS Bank Limited, ICICI Bank Limited, Standard Chartered Bank, State Bank of Hyderabad and the State Bank of India ("**SBI**" or "**Lead Bank**")(collectively referred to as the "**Lenders**") to avail of working capital facilities aggregating up to ₹ 5,000 million, Set forth below are the details of the working capital facilities availed under the Consortium Agreement and loan documentation entered into with the respective Lenders:

Name of the lender	Documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on June 30, 2013 (In ₹ million)		Interest rate as on June 30, 2013	Tenor	Repayment schedule
			Fund based	Non-fund based			
Axis Bank Limited*	Sanction letters dated November 20, 2012, December 8, 2011, September 28, 2011, June 24, 2008 and November 30, 2010	850.00 (Fund based limits- 240.00 and non-fund based limits- 610.00)	184.38	520.37	12.50% Base rate of the lender + 2.50% per annum	For cash credit facility-12 months For inland and import letter of credit - maximum usance up to 180 days For bank guarantee- maximum period of 60 months inclusive of claim period	Payable on demand and subject to renewal by the bank on an annual basis
State Bank of Hyderabad*	Sanction letters dated April 2, 2013, November 3, 2011 and letter modifying security terms dated August 17, 2012 and sanction letters dated September 5, 2008, November 25, 2010	1,000.00 (Fund based limits- 250.00 and non fund based limits- 750.00)	246.53	663.08	13.95% State Bank of Hyderabad base rate + 3.75% per annum with monthly rest	For cash credit facility- 12 months For letter of credit - maximum usance up to 180 days For bank guarantee - maximum period of 60 months	Payable on demand and subject to renewal by the bank on an annual basis

Name of the lender	Documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on June 30, 2013 (In ₹ million)		Interest rate as on June 30, 2013	Tenor	Repayment schedule
			Fund based	Non-fund based			
Canara Bank*	Sanction letter dated May 18, 2013, November 4, 2011 and letter dated March 23, 2012, permitting sub-limit of foreign bank guarantee and sanction letters dated August 9, 2010	800.00 (Fund based limits- 200.00 and non fund based limits- 600.00)	159.70	369.46	12.25 % Base rate of Canara Bank + 2.00% per annum (For cash credit facilities or overdrafts)	For cash credit facilities- 12 months For foreign letter of credit and inland letter of credit- maximum usance up to 180 days For bank guarantee – Up to 7 years in case of state or central government, state departments or central public sector units; up to 5 years for other guarantees; and up to 3 years for foreign guarantees	Payable on demand and subject to renewal by the bank on an annual basis
State Bank of India*	Sanction letters dated March 12, 2013, October 31, 2011, August 21, 2009, December 15, 2010	1,435.00 (Fund based limits- 320.00 and non fund based limits- 1,115.00)	269.43	992.04	11.95% Base rate of State Bank of India + 2.25% per annum	For cash credit facilities- 12 months For import and inland letter of credit- maximum usance up to 180 days and 90 days respectively For bank guarantee- maximum period of advance shall be 12 months	Payable on demand and subject to renewal by the bank on an annual basis
Standard Chartered Bank*	Sanction letters dated October 23, 2012, November 23, 2011, October 10, 2011, May 28, 2008 and September 23, 2010	50.00 (Fund based limits- 50.00)	48.55	0.00	13.50% (for cash credit) Base rate of Standard Chartered Bank + margin (as	For fund based short term loans- maximum period up to 90 days	Payable on demand and subject to renewal by the bank on an annual basis

Name of the lender	Documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on June 30, 2013 (In ₹ million)		Interest rate as on June 30, 2013	Tenor	Repayment schedule
			Fund based	Non-fund based			
					agreed)		
ICICI Bank Limited*	Sanction letters dated January 3, 2013, November 30, 2011, November 2011, June 10, 2008 and November 24, 2010	100.00 (Fund based limits- 60.00, and non fund based limits- 40.00)	59.53	36.5	14.00% Base rate + 4.25% per annum	For cash credit facilities- 12 months For bank guarantee- maximum period is 36 months (including claim period) For letter of credit- maximum usance period of 120 days (from the date of shipment / dispatch)	Payable on demand and subject to renewal by the bank on an annual basis
Corporation Bank**	Sanction letter dated June 13, 2013, October 10, 2012, May 25, 2011, April 19, 2011	565.00 (Fund based limits- 200.00 and non fund based limits- 365.00)	200.01	298.80	12.75% Base rate+ 2.50%	For cash credit- 12 months For import and inland letter of credit cum bank guarantee- maximum usance period of 180 days and 90 days respectively	Payable on demand and subject to renewal by the bank on an annual basis
DBS Bank Limited	Sanction letter dated November 2, 2012	200.00 (Interchange able Fund based and non fund based limits)	188.30	0.00	12.14% To be mutually agreed at the time of drawdown	For letter of credit- maximum period of 180 days For working capital loan – maximum tenor of 120 days with cooling period of 2 days	Payable on demand and subject to renewal by the bank on an annual basis
Total		**5,000.00**	**1,356.59**	**2,911.81**			

**Security:*

*Our Company has a security trustee arrangement with the Lenders in terms of the Security Trustee Agreement dated September 28, 2012 read with supplementary agreement dated July 10, 2013 (**"Security Trustee Agreement"**) and SBICAP Trustee Company Limited is the security trustee (**"Security Trustee"**). For availing various facilities from time to time from the lenders, our Company has agreed to secure all such* *facilities by creating charge in favour of the Security Trustee. Details of the charge created in favour of the Security Trustee are mentioned below:*

First charge basis over all and singular the leasehold premises, all plant and machinery, all movable assets, intangible assets, not limited to goodwill, uncalled share capital, furniture and fixtures, receivables, all insurance proceeds, all bank accounts, investments, cash flows, of the Company; Gala No.1, 1st floor, admeasuring 95.03 square metres on Plot #P-1, Kolhapur IT Park at Karveer, Kolhapur, together with all buildings and structures thereon, all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future; Flat No. 606, admeasuring 601 square feet as carpet area out of total 830 square feet built up area, 6th floor, Model Residency Cooperative Housing Society Limited at 605, Bapurao Jagtap Marg, Mahalaxmi, Mumbai – 400011, on land bearing C.S No. 1970 (PT), Byculla Division, Mumbai, together with all plant and machinery, fixtures and fittings, both present and future; second pari passu charge on existing and future project related current assets, receivables and moveable fixed assets of the projects financed by the term loan lenders. For further details of the term loan facilities availed by our Company, please refer to section mentioned below titled "Financial Indebtedness – Term Loan Facilities" at page 297 of this Draft Red Herring Prospectus .

Personal guarantees of our Promoters Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha have been extended in favour of the Lenders in terms of the deed of guarantee dated July 10, 2013; Corporate guarantees of our Promoters Pratik Technologies Private Limited, Shrey Technologies Private Limited and Standard Fiscal Markets Private Limited have been extended in favour of the Lenders in terms of the deed of guarantee dated July 10, 2013.

Material covenants:

Under the Consortium Agreement, our Company is required to seek prior permission from the Lenders for certain corporate actions, including the following:

(a) Change in the capital structure of our Company;
(b) Formulating any scheme of amalgamation or reconstruction;
(c) Implementation of a scheme of modernization, expansion or diversification, other than incurring routine capital expenditure;
(d) Making corporate investments or investment by way of share capital or debentures or lend or advance funds to or place deposits with any other company/firm, except give normal trade credits or security deposit in the normal course of business.
(e) To undertake guarantee obligations on behalf of any third party or other company/firm;
(f) To declare dividend, if it fails to meet obligations to pay interest, commission, instalments or other moneys payable to the Lenders, so long as it is in such default.

In addition to the above covenants:

(a) Our Company is required to seek prior permission from Axis Bank Limited, before making any changes to its management setup;
(b) Our Company is required to seek prior permission from Corporation Bank, before declaring dividend greater than 10% per annum;
(c) Our Company is required to seek prior permission from SBI and State Bank of Hyderabad, before making any drastic changes in its management setup;
(d) SBI has a right to convert the debt into equity, at a time felt appropriate by the bank, at a mutually acceptable formula, if the external rating of our Company slips below investment grade of 'BBB';
(e) SBI has the option of appointing its nominee on the Board, to look after SBI's interest;
(f) Our Company is required to seek prior permission from Standard Chartered Bank before making any material amendments in the memorandum and articles of association of our Company;
(g) Our Company is required to seek prior permission from DBS Bank Limited before making any material change in Promoter holding and management control; and
(h) As per the sanction letter issued by DBS Bank limited, at no time shall the Promoter holding fall below 30%.

Term Loan Facilities

Set forth below are the details of the term loan facilities availed by our Company:

Name of the lender	Documentation	Sanctioned amount (₹in million)	Outstanding amount as on June 30, 2013 (₹in million)	Interest rate as on June 30, 2013 (p.a.)	Tenure	Repayment schedule
Standard Chartered Bank (1) * Purpose: To fund expenditure for providing	Facility letter dated October 10, 2011, September 23, 2010 and unattested memorandu	127.00	62.20	13.50%	60 months	In 54 equal monthly instalments starting from the end of seventh month from the date of disbursement

Name of the lender	Documentation	Sanctioned amount (₹in million)	Outstanding amount as on June 30, 2013 (₹in million)	Interest rate as on June 30, 2013 (p.a.)	Tenure	Repayment schedule
networking, computerising and maintaining electronic ticket issuing mechanism and online reservation system for a state-run transport provider.	m of hypothecation dated October 10, 2010.					
State Bank of India[(2) *] Purpose: BEST project for electronic ticket issuing mechanism.	Sanction letter dated December 15, 2010 and loan agreement dated January 11, 2011 and agreement of hypothecation of goods and assets dated January 11, 2011.	160.00	89.30	12.05%	60 months	To be repaid in 48 equal monthly instalments from October 2011 after an initial moratorium period of 12 months
Kotak Mahindra Bank Limited[(3)**] Purpose: To fund/reimburse capital expenditure incurred towards the RSRTC project.	Sanction letter dated October 21, 2011, supplemental agreement dated January 4, 2012 and master facility agreement dated May 28, 2010.	120.00	52.67	13.25%	57 months	To be repaid in 48 equal monthly instalments after an initial moratorium period of 9 months
Total		**407.00**	**204.47**			

Security:

(1) *In relation to the project for the state-run transport provider, first and exclusive charge on such project related equipment, computers, servers; exclusive charge on receivables relating to such project; and personal guarantees of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha,*

(2) *First and exclusive charge on fixed assets of BEST project of the Company; First and exclusive charge on all existing and future project related receivables from the BEST project; and personal guarantees of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha.*

(3) *First charge on RSRTC project related receivables; First charge over moveable fixed assets of RSRTC project; and personal guarantees of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha.*

Material Covenants:

* *Under the abovementioned facilities from Standard Chartered Bank and State Bank of India, our Company is required to seek prior permission from the banks for certain corporate actions under specific circumstances. For details of "Material Covenants", please see section mentioned above titled "Financial Indebtedness - Working Capital Facilities" at page 294 of this Draft Red Herring Prospectus.*

*** Under the abovementioned facility from Kotak Mahindra Bank Limited ("**Kotak**"), our Company is required to seek prior permission from the bank for certain corporate actions, including the following:*

(a) Change in the capital structure of our Company;
(b) Effecting any scheme of amalgamation or reconstitution;
(c) Entering into any compromise with our creditors or shareholders, or entering into any other arrangements, mergers, structuring or restructuring;
(d) Implementation of a new scheme of expansion or taking up an allied line of business;
(e) Investing any funds by way of deposits, loans or in share capital of any other concerns (including subsidiaries), except security deposits in the normal course of business.
(f) To undertake guarantee obligations on behalf of any third party or other company/firm; and
(g) To change our Company's name or trade name.

Further, Kotak has the option of appointing its nominee on the Board, to look after its interest.

External Commercial Borrowing

Set forth below are the details of the external commercial borrowing availed by our Company:

Name of the lender	Documentation	Sanctioned amount (in US$ million)	Outstanding amount (In ₹ million) as on June 30, 2013	Interest rate (p.a.) as on June 30, 2013	Tenure	Repayment schedule
Standard Chartered Bank(1)	Letter agreements dated November 24, 2009, December 18, 2009 and April 29, 2010 and deed of charge dated December 3, 2009	(a) 2.50 (i.e. ₹ 117.25 million)#; plus (b) 2.50 (i.e. ₹ 111.13 million) ##	2.27*****	10.05%	60 months	To be repaid in 54 monthly unequal instalments: (a) 12 instalments of US$ 0.01 million (i.e. ₹ 0.47 million)# and 0.01 million (i.e. ₹ 0.45)## each; and (b) 42 equal monthly instalments of US$ 0.057 million (i.e. ₹ 2.66 million)# and 0.057 million each (i.e. ₹ 2.52 million) ##
DBS Bank Limited(2)	Sanction letter dated November 14, 2011 and facility agreement dated December 14, 2011 and deed of hypothecation dated December 20, 2011	11.00 (i.e. ₹ 562.98 million)###	562.98**	9.20%	72 months	Moratorium of 15 months and repayable in 19 equal quarterly instalments starting from the end of the 18th month from the date of the first drawdown.
Total		**16.00**	**565.25**			

***** *Our Company has entered in to a cross-currency rate swap transaction with Standard Chartered Bank pursuant to an ISDA Agreement dated November 20, 2009 and letter agreements dated December 18, 2009 and April 29, 2010. Subsequently, our Company has been repaying back the term loan in rupees.*

#At a conversion rate of (1US$ = ₹ 46.90), as applied in the letter agreement dated December 18, 2009.

At a conversion rate of (1US$ = ₹ 44.45), as applied in the letter agreement dated April 29, 2009.

(1) *Security:*

First and exclusive charge over all present and future, movable properties of the Company including without limitation its movable furniture and fittings, equipment, computers, hardware, computer software, machinery spares, tools and accessories and other movables, both whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought in to or upon or be stored or be in or about all the Company's or a particular customer's agents, affiliates, associates or representatives or at various worksites or at any up country place or places or wherever else the same may be or be held by any party without limitation; first and exclusive charge over fixed deposit of ₹10,000,000; undated cheques/postdated cheques for ₹250,000,000; personal guarantees of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha; first and exclusive charge over all the present and future receivables, pertaining to/arising out of a project for a state-run transport provider and all present and future book debts, outstanding money receivables, payments, claims etc. which are due or may become due in course of its business from a particular customer; first and exclusive charge on account No. 22205393965 (Escrow Account) with the bank.

Material covenants:
Under the abovementioned facility from Standard Chartered Bank, our Company cannot (and no other member of the group will) create or permit to subsist any security interest over any of its assets and it cannot change the general nature of its business or that of any member of the group.

*** Our Company has entered in to a cross-currency rate swap transaction with DBS Bank Limited pursuant to an ISDA Agreement dated December 15, 2011.*

###At a conversion rate of (1US$ = ₹ 51.18, as applied in letter agreement dated December 14, 2011.)

(2) *Security:*
*First and exclusive charge by way of hypothecation over the present and future book debts, outstanding monies receivables, claims, bills, contracts, engagements, securities, investments, rights and assets relating to the data centre project in Airoli, Navi Mumbai (“**Airoli Data Centre**”; first and exclusive charge by way of hypothecation over the Airoli data centre project assets (movable fixed assets), present and future, including assets procured/to be procured; and personal guarantees of Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha.*

Material covenants:
Under the abovementioned facility from DBS Bank Limited, our Company is required to obtain prior consent for the following activities
a) Any amalgamation, demerger, merger or corporate reconstruction;
b) Acquiring any company, business, assets or undertaking or make any investment which is not in the ordinary course of business;and
c) Any changes in the ownership, business activities or management.

Further, our Company shall not make or grant any loan or advance or provide financing to any person or provide any guarantees, indemnities or otherwise act as a surety for the benefit of any person other than in the ordinary course of business, on an arm’s length basis, except for certain exceptions set out in the loan documentation.

Financing Leases

Set forth below are the details of the lease or finance extended to our Company as a lessee:

Name of the lender	Documentation	Sanctioned amount (In ₹ million)	Outstanding amount(In ₹ million) as on June 30, 2013	Interest rate (p.a.) as on June 30, 2013	Tenure	Repayment schedule
IBM India Private Limited	Master financing agreement dated September 27, 2010 and Term lease master agreement dated September 27, 2010; and Supplement to IBM Master financing agreement dated September 27, 2010	3.74	0.36	12.63%	36 months	To be repaid in twelve instalments of ₹ 367,593 each per quarter from October 1, 2010 till July 1, 2013.
	Supplement to IBM Master financing agreement dated September 27, 2010	6.49	0.63	12.63%	36 months	To be repaid in twelve instalments of ₹ 637,991 each per quarter from October 1, 2010 till July 1, 2013.

Name of the lender	Documentation	Sanctioned amount (In ₹ million)	Outstanding amount(In ₹ million) as on June 30, 2013	Interest rate (p.a.) as on June 30, 2013	Tenure	Repayment schedule
	Supplement to IBM Master financing agreement dated September 27, 2010	12.20	5.27	12.63%	48 months	To be repaid in sixteen instalments of ₹ 945,025 each per quarter from December 31, 2010 till October 1, 2014.
	Supplement to IBM Master financing agreement dated September 27, 2010	45.35	35.02	14.93%	48 months	To be repaid in sixteen instalments of ₹ 3,632,880 each per quarter from September 12, 2012 till June 27, 2016.
CISCO Systems Capital (India) Private Limited*	Master lease and financing agreement dated November 10, 2008; and Loan schedule dated August 10, 2010	5.59	0.53	9.72%	36 months	To be repaid in twelve instalments of ₹ 543,724 each per quarter.
	Loan schedule dated March 25, 2011	14.94	2.74	10.25%	36 months	To be repaid in twelve instalments of ₹ 1,426,550 each per quarter.
	Loan schedule dated May 1, 2011	8.44	2.30	10.25%	36 months	To be repaid in twelve instalments of ₹ 806,602 each per quarter.
	Loan schedule dated July 01, 2011	5.49	1.97	10.25%	36 months	To be repaid in twelve instalments of ₹ 524,495 each per quarter.
	Loan schedule dated September 01, 2011	23.05	8.27	10.25%	36 months	To be repaid in twelve instalments of ₹ 2,202,265 each per quarter.
	Loan schedule dated March 26, 2012	8.72	8.34	8.90%	60 months	To be repaid in seventeen instalments of ₹ 660,481 each per quarter.
	Loan schedule dated May 15, 2012	15.05	15.05	8.90%	60 months	To be repaid in seventeen instalments of ₹ 1,139,450 each per quarter.
	Loan schedule	50.25	43.19	8.90%	60 months	To be repaid in

Name of the lender	Documentation	Sanctioned amount (In ₹ million)	Outstanding amount(In ₹ million) as on June 30, 2013	Interest rate (p.a.) as on June 30, 2013	Tenure	Repayment schedule
	dated October 25, 2012					twenty instalments of ₹ 3,153,181 each per quarter.
	Loan schedule dated October 15, 2012	2.03	2.03	8.90%	60 months	To be repaid in seventeen instalments of ₹ 153,846 each per quarter.
	Loan schedule dated January 07, 2013	12.23	12.23	8.90%	60 months	To be repaid in seventeen instalments of ₹ 926,256 each per quarter.
	Lease schedule dated March 26, 2012	41.38	39.93	10.00%	60 months	To be repaid in seventeen instalments of ₹ 3,230,159 each per quarter.
	Lease schedule dated May 25, 2012	3.23	3.23	10.00%	60 months	To be repaid in seventeen instalments of ₹ 251,844 each per quarter.
	Lease schedule dated May 15, 2012	28.99	28.99	10.00%	60 months	To be repaid in seventeen instalments of ₹ 2,263,315 each per quarter.
	Lease schedule dated May 15, 2012	5.73	5.73	10.00%	60 months	To be repaid in seventeen instalments of ₹ 447,400 each per quarter.
	Lease schedule dated June 05, 2012	26.45	26.45	10.00%	60 months	To be repaid in seventeen instalments of ₹ 2,064,720 each per quarter.
	Lease schedule dated August 14, 2012	6.86	6.86	10.00%	60 months	To be repaid in seventeen instalments of ₹ 535,889 each per quarter
	Lease schedule dated September 03, 2012	9.24	9.24	10.00%	60 months	To be repaid in seventeen instalments of ₹ 721,731 each per quarter
	Lease schedule dated September 14, 2012	33.30	33.30	10.00%	60 months	To be repaid in seventeen instalments of ₹ 2,599,482 each per quarter
	Lease schedule	36.91	36.91	10.00%	60 months	To be repaid in

Name of the lender	Documentation	Sanctioned amount (In ₹ million)	Outstanding amount(In ₹ million) as on June 30, 2013	Interest rate (p.a.) as on June 30, 2013	Tenure	Repayment schedule
	dated September 28, 2012					seventeen instalments of ₹ 2,881,673 each per quarter
	Lease schedule dated October 15, 2012	51.30	51.30	10.00%	60 months	To be repaid in seventeen instalments of ₹ 4,005,355 each per quarter
	Lease schedule dated October 15, 2012	23.86	23.86	10.00%	60 months	To be repaid in seventeen instalments of ₹ 1,862,769 each per quarter
	Lease schedule dated November 05, 2012	55.72	55.72	10.00%	60 months	To be repaid in seventeen instalments of ₹ 4,350,196 each per quarter
	Lease schedule dated November 26, 2012	27.97	27.97	10.00%	60 months	To be repaid in seventeen instalments of ₹ 2,183,530 each per quarter
	Lease schedule dated November 30, 2012	19.99	19.99	10.00%	60 months	To be repaid in seventeen instalments of ₹ 1,560,431 each per quarter
	Lease schedule dated December 12, 2012	20.48	20.48	10.00%	60 months	To be repaid in seventeen instalments of ₹ 1,599,138 each per quarter
	Lease schedule dated December 19, 2012	31.66	31.66	10.00%	60 months	To be repaid in seventeen instalments of ₹ 2,471,754 each per quarter
	Lease schedule dated January 07, 2013	3.03	3.03	10.00%	60 months	To be repaid in seventeen instalments of ₹ 236,220 each per quarter
	Lease schedule dated January 14, 2013	4.65	4.65	10.00%	60 months	To be repaid in seventeen instalments of ₹ 363,159 each per quarter
	Lease schedule dated March 15, 2013	10.81	10.81	10.00%	60 months	To be repaid in seventeen instalments of ₹ 843,845 each per quarter
	Lease schedule dated March 26,	35.65	35.65	10.00%	60 months	To be repaid in seventeen

Name of the lender	Documentation	Sanctioned amount (In ₹ million)	Outstanding amount(In ₹ million) as on June 30, 2013	Interest rate (p.a.) as on June 30, 2013	Tenure	Repayment schedule
	2013					instalments of ₹ 2,783,127 each per quarter
	Lease schedule dated April 01, 2013	2.86	2.86	10.00%	60 months	To be repaid in seventeen instalments of ₹ 222,902 each per quarter
	Lease schedule dated April 15, 2013	9.91	9.90	10.00%	60 months	To be repaid in seventeen instalments of ₹ 773,400 each per quarter
Hewlett - Packard Financial Services (India) Private Limited*	Master rental and financing agreement dated June 8, 2007; and Lease schedule dated October 22, 2008	23.91	1.58	12.45%	60 months	To be repaid in quarterly instalments as per following: (i) quarter 1 to 20- ₹ 1, 652, 881.
	Lease schedule dated January 30, 2009	5.31	0.66	10.97%	60 months	To be repaid in quarterly instalments as per following: (i) quarter 1 to 20- ₹ 354,559.
	Lease schedule dated March 19, 2009	7.23	1.34	10.82%	60 months	To be repaid in quarterly instalments as per following: (i) quarter 1 to 20- ₹ 482, 951.
	Loan financing with charge schedule dated July 13, 2010	5.15	2.39	11.5115%	60 months	To be repaid in quarterly instalments as per following: (i) quarter 1to 20 - ₹ 332,951
Total		**745.14**	632.42			

* *Security:*

Our Company has created charges in favour of the lender on all the rights, titles, interests and benefits of our Company in the financed items (described in the various schedules to the loans).

Vehicle Loan

We have entered into a loan agreement dated December 15, 2010 with Kotak Mahindra Prime Limited, to avail of a vehicle loan aggregating up to ₹ 1.79 million, at a fixed interest rate of 4.93%. The outstanding amount as on June 30, 2013 is ₹ 0.28 million.

I. Unsecured Borrowings

As of June 30, 2013, following are the details of the outstanding unsecured loan availed by our Company:

Documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on June 30, 2013 (In ₹ million)	Interest rate (p.a.) as on June 30, 2013	Tenure	Repayment schedule
Master lease and finance agreement dated November 10, 2008 and loan financing schedule dated September 26, 2011	36.39	21.83	0.00%	60 months	To be repaid in twenty instalments of 1,819,955 each per quarter

II. Guarantees

Our Company has given a corporate guarantee on behalf of Trimax Datacenter Services Limited dated April 24, 2009, in favour of State Bank of Hyderabad and Bank of India for the purpose of securing a consortium term loan of ₹ 510 million availed by Trimax Datacenter Services Limited.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below (i) there are no outstanding litigation, suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company, our Subsidiaries, Directors, Promoters and Group Companies and Entities or against any other company whose outcome could have a materially adverse effect on the business, operations or financial position of our Company, and (ii) there are no defaults including non-payment or overdue of statutory dues, over-dues to banks or financial institutions, defaults against banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by our Company, Promoters and Group Companies and Entities, defaults in creation of full security as per the terms of issue or other liabilities, proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (1) of Part I of Schedule XIII of the Companies Act) other than unclaimed liabilities of our Company or our Subsidiary except as stated below, and (iii) no disciplinary action has been taken by SEBI or any stock exchange against our Company, Subsidiaries, Promoters, Group Companies and Entities or Directors.

Further, (i) neither our Company nor our Promoters, immediate relatives of Promoters, Subsidiaries, members of our Promoter Group, Group Companies and Entities, and Directors, have been declared as wilful defaulters by the RBI or any other governmental authority and, (ii) there are no violations of securities laws committed by them or penalties imposed on them thereunder in the past or pending against them, and adverse findings regarding compliance with securities laws.

There are no outstanding criminal proceedings pending against our Company, our Subsidiaries, Directors, Promoters and Group Companies and Entities.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Contingent liabilities

Our contingent liabilities not provided for and outstanding guarantees (as disclosed in our audited restated unconsolidated financial statements) as of the dates indicated below consist of:

(In ₹million)

Details	As at March 31,				
	2013	2012	2011	2010	2009
Bank guarantee	519.55	401.48	254.81	114.03	193.22
Corporate guarantee	510.00	510.00	510.00	510.00	510.00
ICICI Bank	Nil	Nil	Nil	0.02	Nil
Total	1,029.55	911.48	764.81	624.05	703.22

II. Litigation involving our Company and material developments

A. Outstanding litigation

Litigation against our Company

1. Mr Satish Kumar Tripathy, a former employee of our Company, has filed a petition under Section 58 of the Chattisgarh Shops & Establishments Act, 1958, against our Company before the Appellate Officer, Shops & Establishments Act, 1958, Durg (C.G), alleging illegal termination of his services and seeking ₹ 0.09 million as outstanding variable salary and the payment of full salary dues from December, 2010. Subsequently, our Company has filed a written statement on October 21, 2011 denying all allegations. Our Company had received a legal notice dated March 22, 2011 from Mr. Tripathy, wherein Mr. Tripathy had alleged that his services were terminated illegally and that our Company is liable to pay him ₹ 0.11 million

as salary dues. Thereafter, our Company through its letter dated April 21, 2011, has denied its liability to pay salary dues as claimed by Mr. Satish Kumar Tripathy and has also denied allegations that it violated any of the conditions of his appointment letter. Our Company has offered to pay a total sum of ₹0.013 million and sent him account payee cheque of ₹ 0.013 million towards salary dues as full and final settlement. The cheque has also been enchashed by Mr. Tripathy. Subsequently, Mr. Tripathy has filed the petition with Appellate Officer, Shops & Establishments Act, 1958; Durg (C.G). The matter is currently pending.

2. Our Company had entered into an MoU with the District E- Governance Society, Jaipur (the "**E-mitra Project**"), pursuant to which our Company collected the amounts due from electricity, water and telephone bills in Jaipur district and deposited the same with the Jaipur Vidhyut Vitran Nigam Limited ("**JVVNL**"). A complaint dated December 8, 2011 has been filed under section 12 of the Consumer Protection Act, 1986 by Ratni Devi, a customer, against JVVNL and our Company (the "**Defendants**") before the District Consumer Redressal Forum No.I , Jaipur, alleging that the Defendants had issued an electricity bill asking for deposit of an amount of ₹ 0.014 million as due for the month of May 2011, even though the said amount had already been deposited with our Company on May 20, 2011 in the account of JVVNL. Our Company has filed a reply on February 17, 2012 and the matter is currently pending before the District Consumer Redressal Forum No.IV, Jaipur.

3. Mr. Mohammad Hanif and Mr. Hazi Mohammad (the "**Petitioners**") operators of kiosk counters under the E-mitra project have filed separate recovery suits, both dated February 13, 2012, before District Judge, Jaipur against our Company claiming their respective security deposits amounting to ₹ 0.051 million and ₹ 0.198 million given to our Company under the agreements executed between them and our Company for the purpose of collecting bill amounts from individual consumers and depositing the same with our Company. The Petitioners have demanded return of the security deposits as the said agreements had been terminated by our Company. Our Company has filed written statements on July 13, 2012 stating the objections to the said recovery suits. The matters are currently pending before the Additional District Judge -11, Jaipur Metropolitan.

4. The labour inspector, Bharatpur has filed an application dated July 9, 2012 under section 20 (2) of the Minimum Wages Act, 1948 before the Minimum Wages Tribunal, Labour Court, Bharatpur alleging that our Company and other had not paid the statutory minimum wages from December, 2010 to April, 2012 to Mr. Gopal Sharma who is an employee of our Company and demanded that an amount of ₹ 0.032 million along with a compensation of ₹ 0.317 million be paid to him. Subsequently Mr. Gopal Sharma has filed an affidavit dated August 7, 2012 with the Minimum Wages Tribunal, Labour Court, Bharatpur, stating that he is appointed as a consultant and not as an employee of our Company. Our Company has filed a reply dated May 20, 2013 before the Minimum Wages Tribunal Labour Court, Bharatpur stating that Mr. Gopal Sharma is appointed as a consultant and is not an employee of our Company.The matter is currently pending before Minimum Wages Tribunal, Labour Court, Bharatpur.

5. Our Company filed return of income on September 29, 2010 declaring total income of ₹ 360.86 million for assessment year 2010-2011. Subsequently, a notice was served on our Company and the Additional Commissioner of Income Tax, pursuant to assessment order dated March 25, 2013, *inter alia*, disallowed certain purchases made by our Company, and recomputed the total income to ₹ 374 million. Additionally, in terms of the assessment order, penalty proceedings under section 271(1) (c) of the IT Act were initiated against our Company, and our Company also received a notice of demand dated March 25, 2013 raising a demand of ₹ 6.22 million as tax payable by us. Thereafter, pursuant to certain rectification applications filed by our Company and payment of certain amounts towards outstanding dues, the Additional Commissioner of Income Tax issued a revised order dated April 23, 2013 re-computing the total income of our Company to ₹ 373.89 million, and issued a revised notice of demand dated April 29, 2013 raising a demand of ₹ 0.063 million as tax to be paid by our Company. Our Company has subsequently, filed a rectification application on May 14, 2013 asking for a reduction of demand to ₹ 0.042 million, on account of miscalculation in interest computation. The matter is currently pending. Further, pursuant to an order dated May 31, 2013, penalty proceedings initiated against our Company under section 271(1) (c) of the IT Act, has been dropped.

6. Our Company has received a show cause notice dated January 22, 2013 from Assistant Commissioner of Sales Tax, Mumbai, *inter alia*, alleging that our Company has incorrectly claimed sales on declarations under the Central Sales Tax for fiscal 2009 and asking us to produce evidence of the same. Thereafter, the Assistant Commissioner *o*f Sales Tax pursuant to assessment order dated March 19, 2013 disallowed set off claimed against certain purchases made from vendors and accordingly, imposed a penalty of ₹10.79 million on our Company. Subsequently, our Company also received a notice of demand dated March 20, 2013 under section 32 of the MVAT Act, directing our Company for the payment of ₹ 28.05 million as amount including sales tax, interest and penalty payable for fiscal 2009. Our Company has filed an appeal on June 18, 2013 before the Deputy Commissioner of Sales Tax, Mumbai against the said order. Our Company has also filed an application on June 18, 2013 for grant of stay against the notice of demand dated March 20, 2013.

Litigation filed by our Company

1. Our Company has filed a company petition under Section 433(E) and 434 (1) (A) of the Companies Act, against M/s Laurent & Bennon Management Consulting Limited ("the **Debtor**") in the Delhi High Court. In the petition, our Company has alleged that the Debtor had defaulted in payment of ₹ 1.71 million, which it owed to our Company against supply of computers, monitors and other software items. In this petition, our Company has sought an order for winding up of the Debtor in accordance with provisions of the Companies Act. The Delhi High Court through its order dated February 24, 2011 appointed an official liquidator attached to the court as a 'provisional liquidator' for the Debtor and ordered the official liquidator to ensure publication of citation or notices in Financial Express and Jansatta besides the Delhi Gazette. Subsequently, the Debtor filed a company application dated May 12, 2011, *inter alia* seeking setting aside of the order dated February 24, 2011. The single judge bench at Delhi High Court passed an order dated July 15, 2011 asking the Debtor to deposit a sum of ₹ 1.71 million, against which the Debtor filed an appeal before the Delhi High Court. The division bench of Delhi High Court pursuant to its order dated September 11, 2012 set aside the order dated February 24, 2011 subject to the deposit of balance 20% of the principal amount by the Debtor. Our Company has made an application dated January 1, 2013, seeking for the release of ₹ 1.37 million deposited by the Debtor and for the disposal of the matter. The matter is currently pending.

2. Our Company has initiated arbitration proceedings against Bharat Sanchar Nigam Limited, Haryana Circle ("**BSNL Haryana**"). Our Company had entered into a channel partners' agreement dated May 5, 2010 with BSNL Haryana, for sale and marketing of BSNL voice and data services along with supply, configuration and maintenance of customer's end equipment (their network on LAN/WAN etc.). Subsequently, BSNL Haryana invoked the forfeiture of a performance bank guarantee of ₹ 0.5 million with an additional interest at 18% per annum, in accordance with the channel partners' agreement, on the ground that our Company has not met the stipulated target for Fiscal 2011 in relation to acquiring new business. Thereafter, our Company has initiated arbitration proceedings against BSNL Haryana, under the terms of the channel partner agreement, for sale and marketing of BSNL voice and data services along with supply, configuration and maintenance of customer's end equipment (their network on LAN/WAN etc.). The matter is currently pending.

3. Our Company filed a complaint dated April 16, 2009 under section 12 of the Consumer Protection Act, 1986 before the District Consumer Disputes Redressal Forum-IV, Jaipur against United India Insurance Company for recovery of the insurance amount of ₹ 0.18 million due in accordance with the money insurance policy (No. 140300/48/08/07/00000291) covering *inter alia* burglary and robbery. Our Company has claimed that Mr. Rohit Singh, an employee of our Company working as a kiosk holder under the E-mitra Project, fraudulently collected cash amount of ₹ 0.18 million and a cheque of ₹ 956 and went absconding and therefore our Company is entitled to get the insurance amount in accordance with the policy. The District consumer forum pursuant to order dated February 14, 2013 rejected the claim of our Company. Our Company has filed an appeal on March 13, 2013 before the State Consumer Redressal Forum, Jaipur Rajasthan.

4. Our Company had entered into an memorandum of understanding with the District E- Governance Society, Jaipur ("**MoU**") pursuant to which our Company collected the amounts due from electricity, water and telephone bills in Jaipur district and deposited the same with the JVVNL, (the "**E-mitra Project**"). In furtherance of the MoU, our Company entered into various agreements with kiosk holders who would collect the money from individual customers on behalf of our Company and deposit the same with our Company. Our Company has filed criminal complaints before the Additional Chief Metropolitan Magistrate, Jaipur against five persons, namely Rashmi Vyas, Gajendra Sharma, Prithvi Raj Sharma, Sachin Mangal and Shahzad Khan who were contracted kiosk holders for our Company for offences under section 420 and 406 of the IPC, alleging that they misappropriated the amount collected by them from the individual customers and did not deposit the same with our Company or District E-governance society/JVVNL. Thereafter pursuant to the directions given by court, our Company also filed FIRs in various police stations in Jaipur against the five individuals alleging charges under section 420 and 406 of the IPC. The investigating officers pursuant to their final reports have concluded that the matters are of a civil nature. Our Company has filed protest petitions before the Additional Chief Judicial Magistrate, Jaipur against the final reports.

   Further, our Company also filed a criminal complaint before the Additional Judicial Magistrate, Jaipur Metro ("**ACJM**") against Subhash Chandra Ojha, who was also contracted as a kiosk holder for our Company for offences under section 420 and 406 of the IPC, alleging that he misappropriated the amount collected by him and did not deposit the same with our Company or JVVNL. The ACJM directed the matter for investigation under section 202 of the CrPC. Thereafter, the police station submitted an investigation report pursuant to which the ACJM by an order dated November 5, 2011 passed summons against Subhash Chandra Ojha. The matter is currently pending before the ACJM, Jaipur.

B. Proceedings initiated against our Company for economic offences

There are no proceedings initiated against our Company for any economic offences.

C. Past penalties imposed on our Company

1. Our Company has paid sales tax dues along with interest and penalty for late payment of VAT. On September 29, 2008, the Assistant Commissioner of Sales Tax (I-03) along with other tax authorities inspected and searched the Registered and Corporate Office, and the Assistant Commissioner of Sales Tax (INV-7) along with other tax authorities, had inspected and searched the previous registered office of our Company at 16, Dubash Building, Tribhuvan Road, opposite Lamington Road, Mumbai – 400 004. These inspections and search operations were carried out by the tax authorities under Section 64 of the MVAT Act.

   During verification of the books of accounts of our Company, the tax authorities observed that our Company had shown certain purchases effected from different parties during the fiscal years ended March 31, 2006, March 31, 2007 and March 31, 2008. In relation to these purchases, our Company admitted that it was not eligible for the input tax credit it had claimed on the purchases effected from different parties during the abovementioned years. Our Company also agreed to revise the VAT returns for the fiscal years ended March 31, 2006, March 31, 2007 and March 31, 2008 by reducing the input tax credit wrongly claimed on the purchases. During the inspection and search operations, the tax authorities prepared an inventory of goods which included inventory of cash amounting to ₹ 0.046 million. The tax authorities also seized certain documents and books of accounts for further verification and issued a notice, asking our Company officials to be present at the office of the tax department on September 30, 2008 for providing any additional clarifications. Subsequently, our Company paid ₹ 4.69 million for the Financial Year of 2005-06, ₹ 0.05 million for the Financial Year of 2006-07, ₹ 0.26 million for the Financial Year 2007-08 as sales tax and interest dues, ₹ 0.14 million as VAT dues and a penalty of ₹ 0.18 million for late payment of VAT and interest amount of ₹ 0.09 million for financial year 2005-06.

2. Our Company is required to file VAT returns within prescribed dates under the MVAT Act read along with Maharashtra Value Added Tax Rules, 2005 (**"MVAT Rules"**). Our Company has paid a penalty amounting to ₹ 0.055 million under Section 29 (8) of the MVAT Act for non-filing of VAT returns within the

prescribed dates for the months of December 2009, January, April, May , June, July, August, September, October and November in the year 2010 and April, May and June of the year 2011.

3. Our Company is required to file CST returns within prescribed dates under the CST Act read with the MVAT Act. Our Company has paid a penalty amounting to ₹ 0.04 million under section 9(2) A of the CST Act read with section 29(8) of the MVAT Act for the non-filing of CST returns within the prescribed dates for the months of March- to October for the year 2010 and the months of April to June for the year 2011.

4. Our Company had entered into a master service agreement with a state run transport provider ("**Master Service Agreement**"). Our Company appeared before the Collector of Stamps, Kurla and requested for adjudication for the purpose of registration of the Master Service Agreement on March 3, 2010. On July 16, 2010 our Company paid a stamp duty of ₹ 0.95 million and a penalty of ₹ 0.29 million under the Bombay Stamp Act, 1958. Subsequently, on July 22, 2010, our Company appeared before the Sub-Registrar, Kurla and registered the Master Service Agreement.

5. On March 31, 2010, the Labour Enforcement Officer (Central), Chandigarh filed a complaint under section 24 of the Contract Labour **(**Regulation & Abolition) Act, 1970 (**"Contract Labour Act"**), alleging offences under Rule 76 (1), 78 (1) (b) and (d) and 80 of the Contract Labour (Regulation & Abolition) Central Rules, 1971("**Contract Labour Rules**") for non-compliance of the provisions of the Contract Labour Act and Contract Labour Rules requiring the issue of wage slips to workers, non-maintenance of the register of persons employed at the worksite, non-maintenance of muster rolls and other statutory registers at the worksite. The Sub-Divisional Judicial Magistrate, Mohali, took cognizance of these offences and issued summons to our Company. Our Company through its authorized representative appeared before the Sub Divisional Judicial Magistrate, Mohali on December 1, 2010, wherein the Sub Divisional Magistrate directed our Company to pay a fine of ₹ 0.001 million. Our Company paid a fine of ₹ 0.001 million and the case has been disposed of.

6. Our Company received a summons dated February 17, 2011, from the Sub-Divisional Judicial Magistrate, Mohali requiring appearance in court on May 30, 2011. The Labour Enforcement Officer (Central), Mohali filed a complaint under sections 23 and 24 of the Contract Labour Act. Our Company through its authorized representative appeared before Chief Judicial Magistrate, Mohali on August 17, 2011 wherein the court directed our Company to pay a fine of ₹ 0.002 million. Our Company paid a fine of ₹ 0.002 million and the case has been disposed of.

D. Pending Notices against our Company

1. Our Company has received a show cause notice dated January 27, 2011, from the Deputy Director of Income Tax (International Taxation), Range-2(2), Mumbai. The income tax authorities have sought an explanation from our Company as to why no tax has been deducted at source on various foreign remittances effected by our Company and why our Company should not be treated as a defaulter for non deduction of tax at source under Section 201 (1) and 201 (1A) of the IT Act. Our Company has been asked to provide details of all foreign remittances done from January 1, 2010 to December 31, 2010. Furthermore, our Company has been asked to furnish a copy of the CA certificate for foreign remittances, TDS return copy, agreement and documents relating to abovementioned transactions to determine whether or not tax is deductible on these transactions, copy of audited annual accounts, tax audit report, computation of income and return of income for Assessment Year 2010-11. Our Company filed its reply on February 21, 2011 and February 25, 2011 along with the supporting documents and in its reply has stated that there has been no short deduction or short payment of income tax made by our Company and requested the tax authorities to drop the show cause notice dated January 27, 2011. Our Company has not received any further communication from the tax authorities in this regard.

2. Our Company received a notice dated February 16, 2012 from the Department of Sales Tax, Government of Maharashtra directing our Company for the payment of tax due under Section 9(2A) of the CST read with Section 32(4)(1) of the MVAT Act amounting to ₹ 0.05 million for the month of September 2009 . Our Company has pursuant to the letter dated July 2, 2012 addressed to the Sales Tax officer, Mumbai stated

that our Company has already paid the said amount on October 26, 2010. Our Company has not received any further communication from the sales tax authorities in this regard.

3. Our Company has received a notice dated March 5, 2013, under section 148 of the IT Act, from the Deputy Commissioner of Income Tax, Mumbai. The income tax authorities have stated that our Company's income has escaped assessment for the assessment year 2008-2009 and have asked us to submit a return for the same within a prescribed time. Our Company has sent a reply to the same dated April 1, 2013 stating that the return for the assessment year 2008-2009 has already been filed by our Company on September 30, 2008. A revised return dated March 28, 2013 pursuant to the abovementioned notice has been filed for this assessment year. Our Company has not received any further communication from the tax authorities in this regard.

4. Our Company has received a notice dated February 16, 2013 under section 23(5) of the MVAT Act, from the Assistant Commissioner of Sales Tax (I-7), Investigation, Mumbai. The notice states that our Company has incorrectly claimed set off in the year 2005-2006 and asked us to produce bills and proof of delivery of goods to support the claim of set off. Subsequently, our Company also received a notice dated January 28, 2013 asking us why penalty under section 29(3) of the MVAT Act should not be imposed for the same. Our Company pursuant to letters dated March 1, 2013 and June 25, 2013 stated that proof documents of set off claimed during the year 2005-2006 had been submitted at the time of the visit dated September 29, 2008.

5. Our Company has received two notices dated May 7, 2012 under sections 23(2) , 23(3), 23(3AA) and 23(4) of the MVAT Act and under Rule 9(A) of the Central Sales Tax(Bombay) Rules, 1958 from the Deputy Commissioner of Sales Tax, refund & refund audit branch, Mumbai. The notices were issued pursuant to discrepancies in the input tax credit amounting to ₹12.53 million claimed by our Company in the application of refund made by our Company for the year 2010- 2011. Our Company has been asked to produce all books of accounts and documents related to all claims and deductions. Our Company has filed a reply dated July 4, 2013.

E. Material developments since the last balance sheet date

Except as disclosed in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at page 270 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its consolidated assets or its ability to pay its material liabilities within the next 12 months.

F. Outstanding dues to small scale undertaking(s) or any other creditors

Our Company does not owe any amount to any micro, small and medium enterprises or other creditors which is outstanding for more than 30 days except in the ordinary course of business.

G. Outstanding litigation against other companies whose outcome could have an adverse effect on our Company

There are no outstanding litigation, suits, criminal or civil proceedings, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule XIII of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

H. Adverse findings against our Company and any persons or entities connected with our Company as regards non compliance with securities laws

There are no adverse findings involving our Company and any persons or entities connected with our Company as regards non compliance with securities law.

I. Disciplinary action taken by SEBI or stock exchanges against our Company

There is no disciplinary action taken by SEBI or stock exchanges against our Company.

J. Criminal proceedings initiated against our Company

There are no criminal proceedings initiated against our Company outstanding as on the date of the Draft Red Herring Prospectus.

II. Litigation involving the Directors of our Company

A. Outstanding litigation against our Directors

There are no outstanding litigation involving our Directors including criminal prosecutions or civil proceedings involving our Directors, and there are no material defaults, violation of statutory regulations or non-payment of statutory dues, over dues to banks or financial institutions or defaults against banks/financial institutions by our Directors (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (1) of part I of Schedule XIII of the Companies Act).

B. Outstanding litigation filed by our Directors

There is no pending litigation, including disputed outstanding litigation and material developments/proceeding filed by our Directors.

C. Past penalties imposed on our Directors

There are no past penalties imposed on our Directors.

D. Proceedings initiated against our Directors for economic offences

There are no proceedings initiated against our Directors for any economic offences.

E. Tax proceedings initiated against our Directors

There are no tax proceedings initiated against our Directors.

F. Directors on the list of wilful defaulters of RBI

None of our Directors or any entity with which our Directors are or have been associated as director, promoter, partner and/or proprietor have been declared wilful defaulters by RBI either in the past or present.

IV. Litigation involving our Subsidiaries

There is no outstanding litigation involving our Subsidiaries, including criminal prosecutions or civil proceedings, and there are no defaults, non-payment of statutory dues, over dues to banks/financial institutions or defaults against banks/financial institutions by our Subsidiaries, pertaining to matters likely to affect its operations, including tax liabilities, prosecutions under any enactment in respect to Schedule XIII of the Companies Act, except as stated below:

A. Outstanding litigation against our Subsidiaries

*Trimax Datacenter Services Limited ("**Trimax Datacenter**")*

The Deputy Commissioner of Income Tax -10(2) issued an assessment order dated March 5, 2013 for the assessment year 2010-2011, stating that while Trimax Datacenter has filed a return of income on October 1, 2010 declaring a total loss of ₹152.98 million and that during the course of the assessment proceedings, it was noticed that an amount of ₹ 0.57 million was not reconciled and therefore the same was added back to the computation of total income of Trimax Datacenter. Thereafter, an order dated March 5, 2013 u/s 156 of the IT Act, was issued raising a demand of ₹ 0.02 million. Trimax Datacenter has filed an appeal dated April 12, 2013 before the Commissioner of Income-Tax (Appeals), Mumbai against the abovementioned assessment order. Trimax Datacenter has filed a rectification application under section 154 of the IT Act on May 14, 2013 against the demand order dated March 5, 2013 on account of an error in interest calculation in the same. The matter is currently pending.

*M/s Resilient Softech Private Limited (“**Resilient**”)*

Our subsidiary, M/s Resilient Softech Private Limited has received a notice of demand dated March 12, 2010 issued by the Assistant Commissioner of Sales Tax under section 32 of the MVAT determining an amount of ₹0.22 million as sales tax ,interest and penalty payable by Resilient for fiscal 2009. Resilient has filed an appeal and an application for grant of stay before the Deputy Commissioner of Sales Tax against the said notice of demand on April 30, 2010. The matter is currently pending.

Past penalties imposed on our Subsidiaries:

Trimax Managed Services Limited

Our subsidiary, Trimax Managed Services Limited has paid an interest of ₹ 0.005 million under section 29(8) of the MVAT Act for non-filing of VAT returns within the prescribed dates for the month of April to September 2012.

Trimax Datacenter Services Limited

Our subsidiary, Trimax Datacenter Services Limited has paid a penalty of ₹ 0.005 million under section under section 9(2) A of the CST Act read with 32 of the MVAT Act for non-filing of CST returns within the prescribed dates for the month of October 2009 -March 2010.

Our subsidiary, Trimax Datacenter Services Limited has paid a penalty of ₹ 0.005 million under section 29(8) of the MVAT Act for non-filing of VAT returns within the prescribed dates for the month of October 2009 to March 2010.

Our subsidiary, Trimax Datacenter Services Limited has paid a penalty of ₹ 0.005 million under section 29(8)of the MVAT Act for non-filing of VAT returns within the prescribed dates for the month of April to September 2012.

M/s Resilient Softech Private Limited

Our subsidiary, M/s Resilient Softech Private Limited has paid a penalty of ₹ 0.006 million under section 61(2) of the MVAT Act, 2002 for non-filing of turnover of sales in form 704 within the prescribed dates for the month of April 2007 to March 2008.

B. Outstanding litigation filed by our Subsidiaries

There are no outstanding legal proceedings filed by our Subsidiaries.

V. Litigation involving our Promoters

A. Outstanding litigation against our Promoters

There are no outstanding litigation proceedings involving our Promoters, including criminal prosecutions or civil proceedings, and there are no material defaults, non-payment of statutory dues, over dues to banks or financial institutions or defaults against banks or financial institutions by our Promoters (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (1) of part I of Schedule XIII of the Companies Act).

B. Outstanding litigation filed by our Promoters

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding filed by our Promoters.

C. Past penalties imposed on our Promoters

1. Penalty imposed on Pratik Technologies Private Limited

Our Promoter, Pratik Technologies Private Limited has paid a penalty of ₹ 0.010 million pursuant to two notices received from the Department of Sales Tax, Government of Maharashtra, dated May 28, 2010 under section 9(2A) of the CST Act read with section 32 of the MVAT Act for non filing of CST returns within prescribed time and on June 18, 2010 under section 32 of the MVAT Act for non-filing of VAT returns within the prescribed dates for the months of October 2009 to March 2010.

Our Promoter, Pratik Technologies Private Limited has paid a penalty of ₹ 0.005 million under section section 29(8) of the MVAT Act for non-filing of VAT returns within the prescribed dates for the months of month of April to September 2010.

Our Promoter, Pratik Technologies Private Limited has paid a penalty of ₹ 0.010 million under Section 29(8) of the MVAT Act for non-filing of VAT returns within the prescribed dates for the period of April 2012 to March 2013.

2. Penalty imposed on Shrey Technologies Private Limited

Our Promoter, Shrey Technologies Private Limited has paid a penalty of ₹ 0.005 million under Section 29(8) of the MVAT Act for non-filing of VAT returns within the prescribed dates for the month of October 2009 - March, 2010.

Our Promoter, Shrey Technologies Private Limited has paid a penalty of ₹ 0.005 million under Section 29(8) of the MVAT Act for non-filing of VAT returns within the prescribed dates for the month of April-September 2010.

D. Proceedings initiated against our Promoters for economic offences

There are no proceedings initiated against our Promoters, for any economic offences.

E. Tax proceedings initiated against our Promoters

Except as disclosed above there are no tax proceedings initiated against our Promoters towards tax liabilities as on the date of filing the Draft Red Herring Prospectus.

F. Criminal proceedings initiated against our Promoters

There are no criminal proceedings initiated against our Promoters outstanding as on the date of the Draft Red Herring Prospectus.

G. Litigation/defaults in respect of companies/firms/ventures with which our Promoters were associated in the past

There are no pending litigation proceedings/defaults in respect of companies/firms/ventures with which our Promoters were associated in the past.

H. Adverse findings against any persons/entities connected with our Promoters as regards non compliance with securities laws

There are no adverse findings involving any persons or entities connected with our Promoters with regard to non compliance with securities law.

I. Civil proceedings initiated against our Promoters

There are no civil proceedings initiated against our Promoters outstanding as on the date of the Draft Red Herring Prospectus.

J. Litigation against our Promoters for violation of statutory regulations

There are no pending litigation proceedings initiated against our Promoters for violation of statutory regulations as on the date of filing the Draft Red Herring Prospectus.

VI. Litigation involving Group Companies and Entities

A. Outstanding litigation against our Group Companies and Entities

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding, filed against our Group Companies and Entities.

B. Outstanding litigation filed by our Group Companies and Entities

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding filed by our Group Companies and Entities**.**

C. Past penalties imposed on our Group Companies and Entities

There are no past penalties imposed on our Group Companies and Entities.

D. Proceedings initiated against our Group Companies and Entities for economic offences

No proceedings have been initiated against our Group Companies and Entities for any economic offence.

E. Adverse findings against any persons or entities connected with our Group Companies and Entities as regards non compliance with securities laws

There are no adverse findings involving any persons or entities connected with our Group Companies and Entities with regard to non compliance with securities law.

F. Proceedings initiated against our Group Companies and Entities involving labour disputes or closure

There are no pending litigation proceedings against our Group Companies and Entities with respect to labour disputes or closures as on the date of filing the Draft Red Herring Prospectus.

G. Proceedings against our Group Companies and Entities with respect to default or overdues

There are no pending litigation proceedings against our Group Companies and Entities with respect to default or overdues as on the date of filing the Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake this Issue and our current business activities, and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "*Regulations and Policies*" at page 143 of this Draft Red Herring Prospectus.

A. Approvals relating to the Fresh Issue

1. The Board, pursuant to its resolution dated July 12, 2013, authorised the Fresh Issue subject to the approval of the shareholders of our Company under Section 81(1A) of the Companies Act and approvals by such other authorities as may be necessary;

2. The shareholders of our Company have, pursuant to their resolution dated July 12, 2013 under Section 81(1A) of the Companies Act, authorised the Fresh Issue;

3. In-principle approval from the NSE dated [●]; and

4. In-principle approval from the BSE dated [●].

B. Approvals relating to Offer for Sale

BanyanTree Growth Capital LLC, ZPII Trimax Limited and ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust have consented to the Offer for Sale pursuant to resolutions passed by their board of directors dated July 18, 2013, July 22, 2013 and July 22, 2013, respectively. The investment committee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I has consented to the Offer for Sale pursuant to the decision taken at their meeting dated July 15, 2013. Pratik Technologies Private Limited, Shrey Technologies Private Limited have consented to the Offer for Sale pursuant to resolutions passed by their board of directors dated June 20, 2013 and June 20, 2013, respectively.

Further, the IPO Committee has taken on record the approval of the Offer for Sale by the Selling Shareholders and has approved this Draft Red Herring Prospectus pursuant to its resolution dated July 29, 2013.

C. Approvals relating to our business and operations

General Approvals

1. Initial certificate of incorporation dated August 18, 1995, issued by the Additional Registrar of Companies, Maharashtra in the name of Trimax Computers Private Limited.

2. Fresh certificate of incorporation dated April 21, 2008 consequent upon change of name, issued by the Registrar of Companies, Maharashtra, pursuant to the change in name of our Company from 'Trimax Computers Limited' to 'Trimax IT Infrastructure & Services Limited'.

3. Corporate Identity Number: U30000MH1995PLC091944.

Business Approvals

1. Our Company has received the following significant approvals pertaining to its business:

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
1.	Registration as 'Other Service Provider (OSP)' for setting up an international call centre at 3rd Floor, Universal Mill Building, Asha Usha Compound, Mehra Estate, LBS Marg, Vikhroli (W), Mumbai 400 079, India	Department of Telecommunications, Ministry of Communications & Information Technology, GoI	No. DDG/VTM/MBI/ OSP-115/Trimax	August 7, 2008	August 6, 2028
2.	Registration as 'Domestic Other Service Provider' for centre at 114-115, E-2, 4th floor, MSM Plaza, Service Road, Banaswadi Ring road, Near Horamavu Underpass, Bangalore – 560 043, India	Telecom Enforcement, Resource and Monitoring Cell, Bangalore, Department of Telecommunications, Ministry of Communications & Information Technology, GoI	No. BLR/D/10012/06 11	June 15, 2011	June 14, 2031
3.	Registration for setting up a 'Domestic OSP Center' at Reliable Tech Park, 201, 2nd floor, A wing, Thane-Belapur Road, Airoli, Navi Mumbai 400708.	Department of Telecommunications, Ministry of Communications & Information Technology, Telecom Enforcement, Resource and Monitoring Cell GoI, Mumbai	No. DDG/TERM/MB I/OSP-639/Trimax/dcc.	September 21, 2012	September 20, 2032
4.	Certificate of Importer-Exporter Code (**"IEC"**)	Office of Joint Director General of Foreign Trade, Ministry of Commerce and Industry, GoI	IEC Number - 0306083124	February 22, 2007	N.A
5.	Certificate of registration for unit located at 2nd floor, Universal Mill Building, Asha Usha Compound, Mehra Estate, LBS Marg, Vikhroli (W), Mumbai 400 079, India as ITES	Joint Director of Industries, Government of Maharashtra.	No. JDI(MMR)/IT/IT ES/REGN-23/Trimax IT/2012/6399	October 17, 2012	October 16, 2015
6.	Industrial Entrepreneurs' Memorandum (IEM), in respect of: 8921- Data Processing, Software Development and Computer Consultancy Services 8922- Software Supply Services 8923- Data Processing Services	Under Secretary, Ministry of Commerce & Industry, Secretariat for Industrial Assistance, GoI	No.-883/SIA/IMO/20 11	March 17, 2011and April 19, 2011	N.A
7.	Certificate of registration under the Bombay Shops and Establishment Act, 1948 for our establishment located at 2nd and 3rd Floor, Universal Mill Building, Mehra Estate, LBS Marg, Vikhroli (W), Mumbai 400 079, India	Inspector (Shops and Establishment)	760077671/ Commercial II	December 15, 2012	December 31, 2015.
8.	Certificate of registration under the Bombay Shops and Establishment Act, 1948 for our establishment located at Reliable Tech Park, 201, 2nd floor, A wing Thane Belapur Road, Airoli Navi Mumbai.	Inspector (Shops and Establishment)	12619400000003 686572	March 25, 2013	December 31, 2014.
9.	Certificate of registration under the Punjab Shops and Commercial	Inspector (Shops and Commercial	PSA/REG/GGN/ LI-GGN-3-	April 17, 2013	March 31, 2015

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
	Establishment Act, 1958 for our establishment located at 412, 414, Galleria DLF, Phase - IV, Gurgaon, Haryana, India	Establishment)	7/0038118		
10.	Certificate of registration under the Karnataka Shops and Commercial Establishment Act, 1961 for our establishment located at 114, 115, E2, 4th Floor, MSM Plaza, Banaswadi Ringroad, Near Hormavu Signal, Bangalore, India	Office of Inspector	88/C.E.0806/2010	October 13, 2010	December 31, 2014
11.	Certificate of registration under the Delhi Shops and Establishment Act, 1954 for our establishment located at 1st Floor, Santram Complex, L-3, Street No. 1, Mahipalpur Extension, New Delhi 110 037, India	Department of Labour, Government of National Capital Territory of Delhi	2011007816	March 4, 2011	N.A
12.	Certificate of registration under Uttarakhand Shops and Commercial Establishment Act, 1962 for our commercial establishment located at 258, Omkar Road, Chunarpoorwala, Dehradun, Uttarakhand, India	Inspector ,Shops & Establishment	D-20175	April 28, 2011	March 31, 2015
13.	Certificate of registration under the Punjab Shops and Commercial Establishment Act, 1958 for our establishment located at SCO 128-129, Cabin No. 305, Sector 8-C, Chandigarh, India	Inspector ,Shops & Establishment)	CH/8/2011-2012/239	April 30, 2013	March 31, 2014
14.	Certificate of registration under the Punjab Shops and Commercial Establishment Act, 1958 for our establishment located at B-1-1185, 2nd floor, Satsang Road, Civil Lines, Ludhiana, Punjab, India	Inspector ,Shops & Establishment	4/5951	July 12, 2013	March 31, 2014
15.	Certificate of registration under the Rajasthan Shop & Commercial Establishment Act, 1958 for our establishment located at F.2 Roshan Tower, Gopinath Marg, New Colony, M.I. Road, Jaipur, India	Inspector (Shops & Commercial Establishment)	S.H/971 R/GH pg/42/2011	March 18, 2008	December 31, 2015
16.	Certificate of registration under the Bombay Shops and Establishment Act, 1948 for our establishment located at Office No. 6, 3rd Floor, Plot No. 438, Prassana Heights, Opposite Modern High School, J.M Road, Shivajinagar, Gaothan, Pune 411 004, Maharashtra, India	Inspector (Shop & Commercial Establishment)	Shivajinagar/II/36717	May 21, 2011	December 31, 2013
17.	Certificate of registration under the Uttar Pradesh Shops and Commercial Establishments Act, 1962 for our establishment located at 409, Ansal City Center, 4th Floor – 2 China Bazar Road, Hazratganj, Lucknow, Uttar Pradesh	Labour Commissioner Organization, Uttar Pradesh	UPS094601000211	June 22, 2011	March 31, 2016

Taxation approvals

We have received the following major taxation related approvals:

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AAACT3858L	August 18, 1995	N.A
2.	Tax Deduction Account Number (TAN)	Income Tax Department	MUMT10155F	July 22, 2008	N.A
3.	Taxpayer Identification Number (TIN) (Central) under Section 7(1)/7(2) of the Central Sales Tax Act, 1956	Registration Officer, Sales Tax Department, Maharashtra	27100338035 C	April 1, 2006	N.A
4.	Taxpayer Identification Number under Section 16 of the Maharashtra Value Added Tax Act, 2002	Registration Officer, Sales Tax Department, Maharashtra	27100338035 V	April 1, 2006	N.A
5.	Value Added Tax registration certificate as 'dealer' under Section 22 of Karnataka Value Added Tax Act, 2003 for our principal place of business located at No. 359, 7th Cross, 1st Block Madavanpark, Jayanagar, Bangalore, India	Asst. Commissioner of Commercial Taxes, Bangalore	TIN No - 29780750557	April 24, 2007	N.A
6.	Taxpayer Identification Number (TIN) (Central) under Section 7(1)/7(2) of the Central Sales Tax Act, 1956 for our place of business located at 258, Onkar Road, Chukhuwala, Dehradun, Uttarakhand, India	Asst. Commissioner of Commercial Taxes, Dehradun	TIN - 05010019931	June 14, 2010	N.A
7.	Certificate of registration of Taxpayer Identification Number (TIN) under Tamil Nadu Value Added Tax Act, 2006 for our place of business located at 270-18, 7th Street Extension, Balaji Complex, Gandhipuram, Coimbatore, India	Commercial Tax Officer, Coimbatore	TIN - 33532182203	January 1, 2007	N.A
8.	Certificate of registration under Central Sales Tax (Registration & Turnover) Rules, 1956 for our place of business located at 270-18, 7th Street Extension, Balaji Complex.	Commercial Tax Officer, Coimbatore	No: 343912	July 18, 2002	N.A
9.	Certificate of registration of Taxpayer Identification Number (TIN) under Haryana Value Added Tax Act, 2003 for our place of business located at V-15/21-22, DLF – III, Gurgaon, Haryana, India	Assessing Authority, Gurgaon (E)	TIN - 06791826661	December 15, 2006	N.A
10.	Certificate of registration as dealer under Section 7(2) of the Central Sales Tax Act, 1956 for our place of business located at 3rd Floor, 115E, Lenin Sarani, Kolkata, India	Asst. Commissioner of Sales Tax, Kolkata	No - 19533335037	June 21, 2010	N.A
11.	Certificate of registration under Section 24 (1) (b) of West Bengal	Asst. Commissioner of Sales Tax, Kolkata	No - 19533335037	May 20, 2010	N.A

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
	Value Added Tax Act, 2003 for our place of business located at 3rd Floor, 115E, Lenin Sarani, Kolkata, India				
12.	Certificate of registration under Punjab Value Added Tax Act, 2005 for our place of business located at Cabin No. 201, SITVATD IN SCO -128-29 FF, Sector – 8C, Madhya Marg, Chandigarh, India	Asst. Excise and Taxation Commissioner	TIN (VRN) - 04030035328	July 7, 2010	N.A
13.	Certificate of registration under Section 7 (1) & (2) of the Central Sales Tax Act, 1956 for our place of business located at Cabin No. 201, SITVATD IN SCO -128-29 FF, Sector – 8C, Madhya Marg, Chandigarh, India	Asst. Excise and Taxation Commissioner	TIN - 04030035328	July 7, 2010	N.A
14.	Certificate of registration under Delhi Value Added Tax Act, 2004 for our place of business located at L-3, Sant Ram Complex, Street No. 1, Mahipalpur Extension, New Delhi, India	Sales Tax officer, Department of Value Added Tax, Government of NCT of Delhi	07160311463	June 12, 2006	N.A
15.	Certificate of registration under Section 7 (1) & (2) of the Central Sales Tax Act, 1956 for our place of business located at Plot No: 1012, new Itwarpur, near Gadhi Co-operative , Patna, India	Deputy Commissioner of Commercial Taxes, Patna	No – 10050889121	September 29, 2011	N.A
16.	Certificate of registration under Section 19 of the Bihar Value Added Tax Act, 2005 for our place of business located at Plot No: 1012, new Itwarpur, near Gadhi Co-operative , Patna, India.	Deputy Commissioner of Commercial Taxes, Patna	TIN - 10050939056	August 18, 2011	N.A
17.	Certificate of registration under Section 7 (1) & (2) of the Central Sales Tax Act, 1956 for our place of business located at 2nd Floor, B-1-1185, Satsang Road, Civil Lines, Ludhiana, India	Excise and Taxation Officer, Ludhiana	TIN - 03352076679	June 17, 2010	N.A
18.	Certificate of registration under Punjab Value Added Tax Act, 2005 for our place of business located at 2nd Floor, B-1-1185, Satsang Road, Civil Lines, Ludhiana, India	Excise and Taxation Officer, Ludhiana	TIN - 03352076679	June 17, 2010	N.A
19.	Certificate of registration under Rajasthan Value Added Tax Act, 2003 for our place of business located at F-2, Roshan Tower, 1st Floor, Purohit Ji Ka Bagh, Gopinath Marg, Jaipur, Rajasthan	Commercial Taxes Officer, Jaipur	TIN - 08581611840	April 4, 2007	N.A
20.	Certificate of registration under Section 7 (1) & (2) of the Central Sales Tax Act, 1956 for our place of business located at F-2, Roshan Tower, 1st Floor, Purohit Ji Ka	Commercial Taxes Officer, Jaipur	TIN - 08581611840	April 4, 2007	N.A

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
	Bagh, Gopinath Marg, Jaipur, Rajasthan, India				
21.	Certificate of registration under Section 7 (1) & (2) of the Central Sales Tax Act, 1956 for our place of business located at 11 2nd Floor, Manmohan Complex, BHD Police Station, Navrangpuira, Ahmedabad, India	Assistant Commissioner of Commercial Tax Unit-8, Ahmedabad	No - 24573405280	January 21, 2009	N.A
22.	Certificate of registration under Gujarat Value Added Tax Act, 2003 for our place of business located at 11, 2nd Floor, Manmohan Complex, BHD Police Station, Navrangpuira, Ahmedabad, India	Assistant Commissioner of Commercial Tax Unit-8, Ahmedabad	No - 24073405280	January 21, 2009	N.A
23.	Certificate of registration under Section 7 (1) & (2) of the Central Sales Tax Act, 1956 for our place of business located at 41, Dry Fruit Market Complex, Jewel Chowk, Jammu and Kashmir, India.	Commercial Taxes Officer, circle B-Jammu	No -	May 23, 2012	N.A
24.	Certificate of registration under Jammu and Kashmir Value Added Tax Act, 2005 for our place of business at 41, Dry Fruit Market Complex, Jewel Chowk, Jammu and Kashmir, India.	Commercial Taxes Officer, circle B-Jammu	TIN - 01591021026	May 22, 2012	N.A
25.	Taxpayer Identification Number under Uttar Pradesh Trade Tax Act, 1948 for our place of business located at 409, Ansal City Center, 4th Floor – 2 China Bazar Road, Hazratganj, Lucknow, Uttar Pradesh	Assistant Commissioner of Commercial Tax , Lucknow	No -9388802819	May 8, 2012	N.A
26.	Certificate of registration under Section 69 of the Finance Act, 1994 (Service Tax Code)	Central Excise Officer, Service Tax-V, Mumbai	AAACT3858LST 002	April 30, 2008	N.A

Labour approvals

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
1.	Registration under the Employees' Provident Funds and Miscellaneous Provision Act, 1952	Regional Provision Fund Commissioner, Maharashtra and Goa	Code No - M.H/BAN/46715	August 6, 2003	N.A
2.	Certificate of Registration under Section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, G-Ward, Mumbai	PT/R/1/1/24/18835	January 10, 2003	N.A
3.	Certificate of Registration under Employees State Insurance Act, 1948	Regional Office Maharashtra, Employees' State Insurance Corporation	Code No – 31-48477-101	February 16, 2006	N.A

Intellectual property approvals

Trademarks

The following trademarks have been registered with the Trade Marks Registry, Mumbai, India in the name of our Company:

S. No.	Trade Mark	Class	Product	Trade Mark Number	Date of Registration	Validity
1.	The trademark "Trimax" along with the "Trimax" logo	35	Import and export, marketing and distribution, advertising, business management, business administration, office functions	1730821	September 11, 2008	September 10, 2018
2.	The trademark "Trimax" along with the "Trimax" logo	38	Telecommunication, remote infrastructure management centre, managed IT enabled services through network operating centre via internet	1730822	September 11, 2008	September 10, 2018
3.	The trademark "Trimax" along with the "Trimax" logo	41	Education, providing of training in the field of computer hardware and networking, entertainment; sporting and cultural activities	1730823	September 11, 2008	September 10, 2018
4.	The trademark "Trimax" along with the "Trimax" logo	42	Computer programming and other services related to computer that cannot be classified in other classes	1730824	September 11, 2008	September 10, 2018

Pending Applications

Our Company has filed an application dated February 1, 2012 for the registration of the trademark for 'CLAPP', which is a computer programming, hosted services, software at the Trade Marks Registry, Mumbai, India.

Copyright

Pending Applications

S. No.	Trade Mark	Product	Application Number	Date of Application
1.	Application for registration of copyright for "Khusi Ki Kiran"	A software integrated with financial accounting for automatic posting of accounting vouchers after payroll processing.	1403/2013-CO/A	February 1, 2013
2.	Application for registration of copyright for "Jan Sampark"	A resilient CRM which provides a holistic view of the sales leads and the updated status of each lead periodically from a single repository.	1404/2013-CO/A	February 1, 2013
3.	Application for registration of copyright for "Paisa Wasool"	An application related to NFO, new purchase and switch, redemption details through various branches with scheme, plan and option details.	1405/2013-CO/A	February 1, 2013
4.	Application for registration of copyright for " Hisab"	A centralized approach to accounting solution with high level scalability and multi branch, multiple user approach with strict audit trails to meet the management and statutory accounting reports.	1406/2013-CO/A	February 1, 2013
5.	Application for registration of	A project management system for	1407/2013-CO/A	February 1, 2013

S. No.	Trade Mark	Product	Application Number	Date of Application
	copyright for "Smart Office"	civil works in a government environment.		
6.	Application for registration of copyright for "Jal"	It is a single window software to manage the acceptance of application for new connection, change of connection, disconnection, payment collection and reconnection.	1408/2013-CO/A	February 1, 2013
7.	Application for registration of copyright for "Jaidad"	An integrated software with geographical information system to locate the precise location of the assessee.	1409/2013-CO/A	February 1, 2013
8.	Application for registration of copyright 'High Command"	A system which manages details such as incorporations details, statutory numbers, shareholding patters, branch locations, involved legal entities and concerned committee.	1410/2013-CO/A	February 1, 2013
9.	Application for registration of copyright "Toll free"	The toll collections are managed by additional hand held devices dedicated to lanes. It can also be used as a viable solution for a low cost system, prior to the implementation of electronic tollgates to collect the tolls.	1411/2013-CO/A	February 1, 2013
10.	Application for registration of copyright " Munim Ji"	An integrated bank reconciliation software (IBRS) provides an automated, secure, easy to use software application to quickly perform the reconciliation from various file sources.	1412/2013-CO/A	February 1, 2013
11.	Application for registration of copyright "Kill Bill"	A single window software to manage the acceptance of application for new connection, change of connection disconnection, payment collection and reconnection.	1413/2013-CO/A	February 1, 2013
12.	Application for registration of copyright "Musafir"	A software to integrate departmental operations in a passenger transport organization.	1414/2013-CO/A	February 1, 2013

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

- Our Board has, pursuant to its resolution dated July 12, 2013, authorised the Fresh Issue, subject to the approval by the shareholders of our Company under section 81(1A) of the Companies Act.
- The shareholders of our Company have authorised the Fresh Issue by a special resolution passed pursuant to section 81(1A) of the Companies Act, at the EGM held on July 12, 2013 and authorised the Board to take decisions in relation to this Issue.
- BanyanTree Growth Capital LLC, ZPII Trimax Limited and ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust have consented to the Offer for Sale pursuant to resolutions passed by their board of directors dated July 18, 2013, July 22, 2013 and July 22, 2013, respectively. The investment committee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I has consented to the Offer for Sale pursuant to the decision taken at their meeting dated July 15, 2013. Pratik Technologies Private Limited, Shrey Technologies Private Limited have consented to the Offer for Sale pursuant to resolutions passed by their board of directors dated June 20, 2013 and June 20, 2013, respectively.
- Further, the IPO Committee has taken on record the approval of the Offer for Sale by the Selling Shareholders and has approved this Draft Red Herring Prospectus pursuant to its resolutions dated July 29, 2013.

Prohibition by RBI

None of our Company, the Selling Shareholders, our Subsidiaries, our Directors, our Promoters, relatives of Promoters, our Promoter Group, and our Group Companies and Entities have been declared as wilful defaulters by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Prohibition by SEBI or governmental authorities

We confirm that our Company, the Selling Shareholders, our Subsidiaries, Promoters, persons in control of our Promoters, Promoter Group, Directors or Group Companies and Entities have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI. Further, SEBI has not initiated any action against the entities associated with the securities market and with which our Directors are associated.

Except for (a) Mr. Surinder Singh Kohli, who is a director on the board of SME Rating Agency of India Limited, a SEBI registered credit rating agency, and IDFC Limited, which is registered with SEBI as a category I merchant banker and as a debenture trustee; and (b) Mr. Om Prakash Gahrotra, who is a director on the board of Daiwa Trustee Company (India) Private Limited which is a trustee company of Daiwa Mutual Fund, a SEBI registered mutual fund, none of our other Directors are associated with the securities market in any manner, including securities market related business.

Eligibility for this Issue

Our Company is an unlisted company, complying with the conditions specified in Regulation 26(1) of the SEBI Regulations in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has a minimum average pre-tax operating profit of ₹ 150 million, calculated on restated and consolidated basis during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- The aggregate size of the proposed Issue and all previous issues made in the same financial years in terms of the issue size is not expected to exceed five times the pre-Issue net worth of our Company; and
- Our Company has not changed its name in the last fiscal year.

Our Company's, net worth, net tangible assets and monetary assets derived from the audited restated standalone financial statements included in this Draft Red Herring Prospectus, as at and for the last five years ended fiscal 2013, are as given below:

(In ₹ million)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009
Net Worth(1)	5,117.52	3,792.99	1,854.12	944.90	493.00
Net Tangible assets(2)	10,234.43	7,782.42	4,631.84	2,782.15	1,351.82
Monetary assets (3)	175.05	991.56	188.51	125.77	51.45
Monetary assets as a percentage of the net tangible assets (3)/ (2)	1.71 %	12.74 %	4.07 %	4.52 %	3.81 %

(1) *'Net worth' has been defined as the aggregate of the paid up share capital, securities premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of the miscellaneous expenditure (to the extent not adjusted or written-off) and the debit balance of the profit and loss account.*

(2) *'Net tangible assets' means the sum of all net assets of the Company excluding intangible assets as defined in Accounting Standard 26 issued by Institute of Chartered Accountants of India.*

(3) *Monetary assets comprise of cash and bank balances*

Our Company's average pre-tax operating profit derived from the audited restated consolidated financial statements included in this Draft Red Herring Prospectus, as at and for the last five years ended fiscal 2013, are as given below:

(In ₹ million)

Particulars	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009
Pre-Tax Operating Profit (1)	1,577.58	1,238.15	855.13	614.80	358.82
Average pre-tax operating profit based on the three most profitable years (Fiscal 2013, Fiscal 2012 and Fiscal 2011) out of the immediately preceding five years is ₹ 1,223.62 million					

(1) *Calculated on the basis of consolidated restated summary statement and as per clause 41 of the listing agreement.*

In accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted shall not be less than 1,000; otherwise the entire application money will be refunded. In case of delay, if any, in refund our Company and Selling Shareholders shall pay interest on the application money at the rate of 15% per annum for the period of delay.

This Issue is being made for at least 25% of the fully diluted post-Issue capital, as adjusted for options vested under the Trimax ESOP – 2011 Series One, pursuant to Rule 19(2)(b)(i) of the SCRR read with Regulation 41(1) of the SEBI Regulations. Our Company is eligible for the Issue in accordance with Regulation 26(1) of the SEBI Regulations. Further, this Issue is being made through the Book Building Process wherein 50% of the Issue shall be available for allocation to QIBs on a proportionate basis. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. For further details, see the section titled "*Issue Procedure*" at page 345 of this Draft Red Herring Prospectus.

Our Company is in compliance with the following conditions specified under Regulation 4(2) of the SEBI Regulations:

(a) Our Company, the Selling Shareholders, our Directors, our Promoters, the members of our Promoter Group, the persons in control of our Company and the companies with which our Directors, Promoters or persons in control are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;

(b) Our Company has applied to the BSE and the NSE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approvals from the BSE and the NSE pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, the [●] shall be the Designated Stock Exchange;

(c) Our Company has entered into agreements dated September 17, 2011 and September 21, 2011 with NSDL, CDSL and Karvy Computershare Private Limited, respectively, for dematerialisation of the Equity Shares;

(d) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus; and

We propose to meet our expenditure towards the objects of the Issue entirely out of the proceeds of the Issue, and hence, no amount is proposed to be raised through any other means of finance. Accordingly, Clause VII C (1) of Part A of Schedule VIII of the SEBI Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the amount to be raised through the proposed issue) does not apply. For further details in this regard, see the section titled "Objects of the Issue" at page 97 of this Draft Red Herring Prospectus.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THIS DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO 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 TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, SBI CAPITAL MARKETS LIMITED AND ANAND RATHI ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS, SBI CAPITAL MARKETS LIMITED AND ANAND RATHI ADVISORS LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, SBI CAPITAL MARKETS LIMITED AND ANAND RATHI ADVISORS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 29, 2013 WHICH READS AS FOLLOWS:

WE, THE BRLMs TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. "WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT RED HERRING PROSPECTUS ("DRHP") PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER;

WE CONFIRM THAT:

(A) THE DRAFT RED HERRING PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE.

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH

A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE.

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE AS THE ISSUE SIZE IS MORE THAN ₹ 100 MILLION, HENCE UNDER SECTION 68B OF THE COMPANIES ACT, 1956, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC. - <u>REFER TO PART A</u>.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT RED HERRING PROSPECTUS WHERE

THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. <u>REFER TO PART B</u>"

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.

17. WE CERTIFY THAT THE PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY AND THE SELLING SHAREHOLDERS FROM ANY LIABILITIES UNDER SECTION 63 AND SECTION 68 OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 60B of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

Price information of past issues handled by the Managers

The price information of past issues handled by the BRLMs is as follows:

SBICAP

Sr. No.	Issue Name	Issue size ₹ Mn.)	Issue price (₹)	Listing date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar day from listing day (closing)
1.	Credit Analysis and Research Limited	5,399.78	750.00	December 26, 2012	949.00	923.95	23.19%	19,417.46	934.45	19,784.08	924.15	19,906.41	916.60	19,923.78
2.	PC Jeweller Limited	6,013.08	135.00(1)	December 27, 2012	135.50	149.00	10.37%	19,323.80	181.90	19,691.42	169.00	19,986.82	157.80	20,103.53
3.	Repco Home Finance Limited	2,702.32	172.00(2)	01-Apr-13	159.95	161.8	-5.93%	5,704.40	171.65	5,558.70	168.75	5,834.40	170.90	5,930.20

**The relevant exchange considered for the purpose of calculation of the price movement is the designated exchange for the respective Issue*

***Notes**: The 10th, 20th and 30th calendar day computation includes the listing day. If either of the 10th, 20th or 30th calendar days is a trading holiday, the next trading day is considered for the computation.*

1. *Issue price for employees and retail individual bidders was ₹130.00*
2. *Issue price for employees was ₹156.00*

Summary statement of price information of past issues handled by SBICAP:

Fiscal Year	Total No. of IPOs	Total Funds Raised	No. of IPOs trading at discount on listing date	No. of IPOs trading at premium on listing date	No. of IPOs trading at discount as on 30th calendar day from listing day	No. of IPOs trading at premium as on 30th calendar day from listing day

		(₹ Million)	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%
2011-12	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0
2012-13	2	11,412.85	0	0	0	0	0	2	0	0	0	0	0	2
2013-14	1	2,702.32	0	0	1	0	0	0	0	0	1	0	0	0

***Note**: The 30th calendar day computation includes the listing day. If the 30th calendar day is a trading holiday, the next trading day is considered for the computation.*

Anand Rathi

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening price on listing date (₹)	Closing price on listing date (₹)	%Change in price on listing date (closing vs. issue price)	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar days from listing day (closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar days from listing day (closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar days from listing day (closing)
1	Aanjaneya Lifecare Ltd	1,170.00	234	May 27, 2011	229.45	311.25	33.01%	18,266.10	376.55	18,420.11	364.55	18,132.24	390.00	18,412.41
2	V-Mart Retail Ltd	944.16	210	February 20, 2013	216.00	205.25	-2.26%	19,642.75	168.95	18,918.52	175.25	19,646.21	169.20	18,792.87

Reference to benchmark index pertains to BSE SENSEX and all data has been taken from BSE website
***Notes**: Wherever 10th, 20th, 30th calendar day from the listing date is a holiday, we have considered the closing data of the next trading date / day*

Summary statement of price information of past issues handled by Anand Rathi:

Financial Year	Total No. of IPOs	Total Funds Raised (` Mn.)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30th calender day from listing date			Nos. of IPOs trading at premium as on 30th calender day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Betwe 25-5(	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2011-12	1	1,170.00	-	-	-	-	1		-	-	-	1	-	-
2012-13	1	944.16	-	-	1	-	-	-	-	-	1	-	-	-
2013-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the BRLMs

For details regarding the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the Manager	Website
1.	SBICAP	http://www.sbicaps.com/Main/TrackRecordEquity.aspx
2.	Anand Rathi	http://www.rathi.com/ib/about_ib.aspx

Disclaimer from our Company, the Selling Shareholders, our Directors, and the Book Running Lead Managers

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance. It is clarified that the Selling Shareholders are providing information in this Draft Red Herring Prospectus only about and in relation to themselves and the Equity Shares under Offer for Sale and are not responsible or liable for any other statement or information contained in this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.trimax.in, or the website of any of our Subsidiaries, our Promoters, Promoter Group, Group Companies and Entities or of any affiliate or associate of our Company, or Subsidiaries, would be doing so at his or her own risk.

Caution

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, our Company, the Selling Shareholders and Registrar to the Issue.

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 will be made available for a section of investors in any manner whatsoever including at road show presentations, in research or sales reports, at Syndicate Bidding Centres or elsewhere.

Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate shall be liable to Bidders for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective affiliates may engage in transactions with, and perform services for, our Company and its Group Companies and Entities or affiliates or the Selling Shareholders in the ordinary course of business and have engaged, or may in the future engage, in transactions with our Company and its Group Companies and Entities or affiliates or the Selling Shareholders, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India, including Indian national residents in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI’s permission), or trusts registered under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in section 4A of the Companies Act, state industrial development corporations, insurance companies registered with the IRDA, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, VCFs, the NIF, insurance funds set up and managed by the army, navy or air force of the Union of India and permitted Non-Residents including FIIs, their Sub-Accounts, AIFs, FVCIs, multilateral and bilateral financial institutions and Eligible NRIs, Eligible QFIs 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 will not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. 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.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

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.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the Securities Act.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing the same with the RoC.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing the same with the RoC.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the other documents required to be filed under section 60B of the Companies Act, will be delivered for registration with the RoC located at the address mentioned below. Further, a copy of the Prospectus required to be filed under Section 60 of the Companies Act will be delivered for registration with the RoC located at the address mentioned below:

The Registrar of Companies, Maharashtra
100, Everest
Marine Drive
Mumbai 400 002,
Maharashtra, India
Tel: +91 22 2281 2639
Facsimile: +91 22 228 11977

Listing

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Initial listing applications will be made to the Stock Exchanges for permission to deal in, and for an official quotation of the Equity Shares. The [●] will be the Designated Stock Exchange with which the 'Basis of Allotment' will be finalised.

If permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company and the Selling Shareholders will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. As prescribed under Section 73 of the Companies Act, if such money is not repaid within eight days after our Company and the Selling Shareholders become liable to repay it, i.e. from the date of refusal of permission from the Stock Exchanges then our Company, the Selling Shareholders and every Director who is an officer in default shall, on and from such expiry of eight days, be jointly and severally liable to repay the money, with interest at the rate of 15% p.a. on application money.

Our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Bid Closing Date.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the BRLMs, the Auditor, the lenders to our Company, the legal counsels, the Bankers to our Company and the Registrar to the Issue have been obtained; and consents in writing of (b) the IPO Grading Agency, the Syndicate Members, the Escrow Collection Banks, the Refund Banks and the Monitoring Agency 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 Sections 60 and 60B of the Companies Act. Further, such consents have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus with SEBI.

In accordance with the Companies Act and the SEBI Regulations, M/s Haribhakti & Co., Chartered Accountants have given their written consent for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Draft Red Herring Prospectus in the form and context in which they appear in this Draft Red Herring Prospectus. Further, such consents have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus with SEBI.

[●], the IPO Grading Agency, will give its written consent for inclusion of their report in the form and context in which it will appear in the Red Herring Prospectus.

Expert Opinion

Except for the report provided by the IPO Grading Agency (a copy of which report will be annexed to the Red Herring Prospectus), furnishing the rationale for its grading of this Issue, pursuant to the SEBI Regulations, and the audit reports for our audited restated standalone financial statements, audited restated consolidated financial statements and statement of tax benefits by the Auditor, M/s. Haribhakti & Co., Chartered Accountants (a copy of which reports have been included in the Draft Red Herring Prospectus), we have not obtained any other expert opinions.

Issue Expenses

The Issue related expenses consist of fees payable to the BRLMs, underwriting commission, brokerage and selling commission, commission payable to Non Syndicate Registered Brokers, SCSBs' fees, IPO grading, Escrow Banks' and Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue expenses, other than the listing fees, shall be shared between our Company and the Selling Shareholders, in the proportion to the number of Equity Shares offered by the Company and the Selling Shareholders in the Issue.

The break-down for the Issue expenses is as follows:

S. No.	Activity Expense	Amount* (₹ in Million)	Percentage of Total Estimated Issue Expenses*	Percentage of Issue Size*
1.	Fees of the BRLMs, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications) and Commission payable to Non Syndicate Registered Brokers	[●]	[●]	[●]
2.	Processing fee to the SCSBs for processing Bid cum Application Forms procured by Syndicate/Sub Syndicate and submitted to SCSBs or procured by Non Syndicate Registered Brokers	[●]	[●]	[●]
3.	Fees to the Escrow Collection Banks/ Bankers to the Issue and Refund Banks.	[●]	[●]	[●]
4.	Advertising and marketing expenses, printing and stationery, distribution, postage etc.	[●]	[●]	[●]
5.	Fees to the Registrar to the Issue	[●]	[●]	[●]
6.	Listing fees and other regulatory expenses	[●]	[●]	[●]
7.	Other expenses (IPO Grading Agency, Legal advisors, Auditors and other Advisors *etc.*)	[●]	[●]	[●]
	Total Estimated Issue Expenses	[●]	[●]	[●]

* *To be completed after finalisation of the Issue Price*

Fees, Brokerage and Selling Commission Payable to the Book Running Lead Managers and the Syndicate Members

The total fees payable to the BRLMs and the Syndicate Members (including underwriting commission, brokerage and selling commission and reimbursement of their out-of-pocket expense) will be as stated in the engagement letters among our Company and the BRLMs, copies of which will be made available for inspection at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of this Draft Red Herring Prospectus until the Bid Closing Date.

Commission Payable to Non Syndicate Registered Brokers
[●]

Fees Payable to the Registrar to the Issue

The fees payable by our Company and the Selling Shareholders to the Registrar to the Issue for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated July 26, 2013 entered into, among our Company, the Selling Shareholders and the Registrar to the Issue, a copy of which is available for inspection at the Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of this Draft Red Herring Prospectus until the Bid Closing Date.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send such refund in any of the modes described in the Red Herring Prospectus or Allotment Advice by registered post/speed post/ordinary post.

IPO grading

This Issue has been graded by [●] and has been assigned the grade of [●] indicating [●], through its letter dated [●], which is valid for a period of [●]. The IPO grading is assigned on a five point scale from 1 to 5 wherein an "IPO Grade 5" indicates strong fundamentals and an "IPO Grade 1" indicates poor fundamentals. A copy of the report provided by [●] will be made available for inspection at our Registered and Corporate Office.

Public or Rights Issues during the last five years

Our Company has not made any previous public issue (including any rights issue to the public) in the five years preceding the date of this Draft Red Herring Prospectus.

Previous Issues of securities otherwise than for cash

Except as disclosed under the section titled "*Capital Structure - History of equity share capital of our Company*" at page 77 of this Draft Red Herring Prospectus, our Company has not issued any securities for consideration other than cash.

Public Issues in the last three years

Neither our Company nor our Subsidiaries, Group Companies and Entities, have made any public issue (including any rights issue to the public) in the last three years.

Performance vis-à-vis Objects

There has been no public issue (including any rights issue to the public) by our Company, Group Companies and Entities, our Subsidiaries or our Associate Companies.

Underwriting Commission, Brokerage and Selling Commission on Previous Issues

There has been no public issue of the Equity Shares in the past. Thus, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Outstanding Debentures or Bond Issues or Preference Shares

Except for the options disclosed under the sub-section "Employee Stock Option" of this section on page 90 of this Draft Red Herring Prospectus, our Company has no outstanding debentures or bonds or redeemable preference shares or other instruments as of the date of this Draft Red Herring Prospectus. For details of the options granted under the Trimax - ESOP 2011 Series One and Trimax – ESOP 2011 Series Two, see section titled "*Capital Structure*" at page 76 of this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being an initial public issue of our Company, the Equity Shares are not listed on any stock exchange.

Other Disclosures

Except as disclosed in the section titled "*Capital Structure*" at page 76 of this Draft Red Herring Prospectus, none of our Directors, Promoters, the respective directors of our Promoters and/or the members of our Promoter Group have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.

SEBI has not initiated any action against any entity associated with the securities market, with which our Directors are associated.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company and the Selling Shareholders dated July 26, 2013, provides for retention of records, including refund orders despatched to the Bidders, with the Registrar to the Issue for a period of at least three years from the date of commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed either to (i) the concerned Syndicate/ Sub-Syndicate, in the event of a Bid submitted by an ASBA Bidder at any of the Syndicate Bidding Centres, or or (ii) the concerned Non-Syndicate Registered Broker and the relevant SCSB, in the event of a Bid submitted by an ASBA Bidder at any of the Non-Syndicate Broker Centres or (ii) the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and, in the event of a Bid submitted directly with a Designated Branch by an ASBA Bidder, the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidder, in both cases with a copy to the Registrar to the Issue. All grievances relating to Bids submitted through the Non Syndicate Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI Regulations

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Srabani Saha, as the Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue-related problems. She can be contacted at the following address:

Trimax IT Infrastructure & Services Limited
2nd Floor, Universal Mill Building
Mehra Estate, Asha Usha Compound
L.B.S. Road, Vikhroli (W)
Mumbai 400 079, Maharashtra, India
Telephone: +91 22 4068 1154
Facsimile: +91 22 4068 1001
E-mail: compliance@trimax.in

Disposal of investor grievances by listed companies under the same management within the meaning of Section 370(1B) of the Companies Act

We do not have any listed companies under the same management within the meaning of Section 370(1B) of the Companies Act and therefore there are no investor complaints pending against our companies.

Change in Auditors

There has been no change in the auditors of our Company in the past three years.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time since its incorporation.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued or being transferred pursuant to the Issue are subject to the provisions of the Companies Act, the SEBI Regulations, our Memorandum and Articles, the terms of the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the Revision Form, Allotment Advice, Anchor Investor Allocation Notice, the Listing Agreements to be entered with the Stock Exchanges 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 Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Issue and to the extent applicable.

Authority for the Issue

Our Board has, pursuant to its resolution dated July 12, 2013, authorised the Fresh Issue, subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act.

The shareholders of our Company have authorised the Fresh Issue by a special resolution passed pursuant to Section 81(1A) of the Companies Act, at an EGM held on July 12, 2013 and authorised the Board to take decisions in relation to this Issue.

BanyanTree Growth Capital LLC, ZPII Trimax Limited and ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust have consented to the Offer for Sale pursuant to resolutions passed by their board of directors dated July 18, 2013, July 22, 2013 and July 22, 2013, respectively. The investment committee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I has consented to the Offer for Sale pursuant to the decision taken at their meeting dated July 15, 2013. Pratik Technologies Private Limited, Shrey Technologies Private Limited have consented to the Offer for Sale pursuant to resolutions passed by their board of directors dated June 20, 2013 and June 20, 2013, respectively.

The IPO Committee has taken on record the approval of the Offer for Sale by the Selling Shareholders and has approved this Draft Red Herring Prospectus pursuant to its resolution dated July 29, 2013.

Our Company has obtained in-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

Ranking of Equity Shares

The Equity Shares being issued or transferred in the Issue shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend. The Allottees will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. See section titled "*Main Provisions of the Articles of Association*" at page 395 of this Draft Red Herring Prospectus for a description of significant provisions of our Articles.

Mode of Payment of Dividends

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act and Articles of Association.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Issue Price is ₹ [●] per Equity Share.

At any given point of time there shall be only one denomination for the Equity Shares.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, including the relevant financial ratios computed for both the Cap Price and the Floor Price, which shall be published in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation, being the newspapers in which the pre-Issue advertisements were published, at least five Working Days prior to the Bid Opening Date.

Compliance with Regulations issued by SEBI

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 of Association, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, 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;
- 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 and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares subject to applicable law, including rules and regulations of RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Listing Agreement executed with the Stock Exchanges, and our Memorandum and Articles of Association.

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*" at page 395 of this Draft Red Herring Prospectus.

Market Lot, Trading Lot and Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 68B of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares being offered through the Red Herring Prospectus can be applied for in the dematerialised form only.

Further, as per the provisions of the SEBI Regulations, the trading of our Equity Shares 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 of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Nomination facility to investors

In accordance with Section 109A of the Companies Act, 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. 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, transfer of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue and transfer agents of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of Section 109A of the Companies Act 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 dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment 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 applicant will prevail. If the investors require change to their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

In the event our Company does not receive a minimum subscription of 90% of the Fresh Issue, including devolvement to the Underwriters within 60 days from the Bid Closing Date, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, we shall pay such interest prescribed under Section 73 of the Companies Act.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the Equity Shares in the Offer for Sale.

Further, in accordance with Regulation 26(4) of the SEBI 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, the market lot for our Equity Shares will be one, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, Promoters' minimum contribution and Allotment made to Anchor Investor pursuant to the Issue, as detailed in the section titled "*Capital Structure*" at page 76 of this Draft Red Herring Prospectus, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting except as provided in our Articles of Association. See the section titled "*Main Provisions of the Articles of Association*" at page 395 of this Draft Red Herring Prospectus.

Withdrawal of the Issue

In accordance with the SEBI Regulations, our Company and the Selling Shareholders jointly, and in consultation with BRLMs, reserve the right not to proceed with this Issue at any time after the Bid Opening Date, but before our Board meeting for Allotment, without assigning reasons therefor. However, if our Company and the Selling Shareholders withdraw the Issue after the Bid Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in Business Standard, an English and Hindi national daily newspaper and Navshakti a Marathi language newspaper, each with wide circulation, been the same newspapers where the pre-Issue advertisements were published. Further, the Stock Exchanges shall be informed promptly in this regard and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Accounts within one Working Day from the date of receipt of such notification. If Issue is withdrawn after the Bid Closing Date and a fresh public offering is intended, a fresh offer document will be filed with SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus.

ISSUE STRUCTURE

Public issue of up to 13,050,000 Equity Shares aggregating up to ₹ [●] million consisting of a Fresh Issue of 6,050,000 Equity Shares aggregating up to ₹ [●] million by our Company and an Offer for Sale of 7,000,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Issue shall constitute up to 26.91% approximately of the fully diluted post-Issue paid-up capital of our Company, as adjusted for options vested under the Trimax - ESOP 2011 Series One.

The Issue is being made through the Book Building Process.

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares*	6,525,000 Equity Shares.	Not less than 1,957,500 Equity Shares or Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 4,567,500 Equity Shares or Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Issue available for Allotment/Allocation	50% of the Issue shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs.	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows: (a) 228,375 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) 4,339,125 Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. The Company may allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only.	Proportionate.	In the event, the Bids received from Retail Individual Bidders exceeds [●] Equity Shares, then the maximum number of Retail Individual Bidders who can be allocated/Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for allocation/Allotment to Retail Individual Bidders by the minimum Bid Lot ("**Maximum RII Allottees**"). The allocation/Allotment to Retail Individual Bidders will then be made in the following manner: • In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is equal

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
			to or less than Maximum RII Allottees, (i) Retail Individual Bidders shall be Allotted the minimum Bid lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the Retail Individual Bidders who have received Allotment as per (i) above for less than the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid lot). In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the Retail Individual Bidders (in that category) who will then be allocated/ Allotted minimum Bid Lot shall be determined on draw of lots basis.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply **	QIBs.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals and Eligible QFIs.	Resident Indian individuals (including HUFs in the name of the Karta) and Eligible NRIs.
Terms of Payment	The entire Bid Amount shall be payable at the time of submission of Bid cum Application Form.		

* Subject to valid Bids being received at or above the Issue Price. The Issue is being made through the Book Building Process wherein 50% of the Issue shall be allocated to QIB Bidders on a proportionate basis. Our Company may, in consultation with the BRLMs, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be

available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. Provided that any difference between the Anchor Investor Allocation Price and Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date.

** In case the Bid cum Application Form is submitted in joint names, the investors should ensure that the demat 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.

Letters of Allotment, refund orders or instructions to SCSBs

Our Company shall credit the Equity Shares to the valid beneficiary account with its Depository Participants within two Working Days from the date of the Allotment to all successful Allottees, including ASBA Bidders which shall be done within 12 Working Days from the Bid Closing Date.

Please note that only Bidders having a bank account at any of the 68 centres where the clearing houses for the NECS as notified by the RBI are eligible to receive refunds or payment through electronic transfer of funds. For all other Bidders, including Bidders having bank accounts in the said 68 centres who have not updated their bank particulars along with the nine-digit MICR code, the refund orders shall be dispatched within 12 Working Days of the Bid Closing Date through ordinary post for refund orders less than or equal to ₹ 1,500 and through speed post/registered post for refund orders exceeding ₹ 1,500.

In case of ASBA Bidders, the Registrar to the Issue shall instruct the SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA for withdrawn, rejected or unsuccessful or partially successful ASBAs within 12 Working Days from the Bid Closing Date.

Interest in case of delay in dispatch of refund orders or instructions to SCSBs

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 12 Working Days from the Bid Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or NECS, shall be done within 12 Working Days from the Bid Closing Date;
- Instructions to SCSBs to unblock the funds in the relevant ASBA Account for withdrawn rejected or unsuccessful Bids shall be made within 12 Working Days from the Bid Closing Date.
- It shall pay interest at 15% p.a. if the Allotment letters or refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or NECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 Working Days from the Bid Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 15 Working Days of the Bid Closing Date.

Our Company and the Selling Shareholders will provide adequate funds required for dispatch of refund orders or Allotment Advice to the Registrar to the Issue. Refunds will be made by cheques, pay orders or demand drafts drawn on any one or more of the Refund Banker(s) and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

In case of ASBA Bidders, the SCSBs will unblock funds in the ASBA Accounts to the extent of the refund to be made based on instructions received from the Registrar to the Issue.

Bid/Issue Programme

Bid Opening Date	[●]*
QIB Bid Closing Date	[●]**
Bid Closing Date (for Retail Individual Bidders and Non-Institutional Bidders)	[●]**

***** *Our Company may consider participation by Anchor Investors. Anchor Investors shall Bid during Anchor Investor Bidding Period.*
*** Our Company, in consultation with the Managers, may decide to close the Bidding Period for QIBs one Working Day prior to the Bid Closing Date.*

Except in relation to Bids received from Anchor Investors, the Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. IST during the Bidding Period as mentioned above at the Syndicate Bidding Centres mentioned on the Bid cum Application Form, the Non Syndicate Broker Centres mentioned in the websites of the Stock Exchanges, or, the Designated Branches (in case of Bids submitted by the ASBA Bidders). On the Bid Closing Date, the Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. IST and uploaded until (i) 4.00 p.m. IST, in case of Bids by QIBs (Bidding under the Net QIB Portion) and Non-Institutional Investors, or such extended time as permitted by the Stock Exchanges, and (ii) 5.00 p.m. in case of Bids by Retail Individual Bidders, or such extended time as permitted by the Stock Exchanges. It is clarified that Bids not uploaded would be rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges either by (i) a Syndicate/Sub Syndicate, (ii) the SCSBs, or (iii) a Non Syndicate Registered Broker.

Due to limitation of time available for uploading the Bids on the Bid Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Bid Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Investors 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 holidays as declared by the Stock Exchanges. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges either by (i) a Syndicate/Sub Syndicate, (ii) an SCSB, or (iii) a Non Syndicate Registered Broker. Neither the Company, the Selling Shareholders nor any Syndicate/Sub-Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

On the Bid Closing Date, extensions of time will be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of time period for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchange within half an hour of such closure.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bidding Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in 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 disclosed at least five days prior to the Bid Opening Date and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bidding Period will be extended for a minimum of three additional Working Days after revision of Price Band subject to the Bidding Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release and also by indicating the changes on the web site of the BRLMs and at the terminals of the Syndicate and the SCSBs.

ISSUE PROCEDURE

This section applies to all Bidders. QIBs (excluding those Bidding under the Anchor Investor Portion) and Non-Institutional Bidders are mandatorily required to submit their Bids by way of ASBA and Retail Individual Bidders have the option to participate either through the ASBA process or the non-ASBA process. Anchor Investors are not permitted to participate through the ASBA process. While there is a common Bid cum Application Form for all Bidders, ASBA Bidders should note that the ASBA process involves application procedures that are different from the procedure applicable to Bidders other than the ASBA Bidders. ASBA Bidders should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Bidders are required to make payment of the full Bid Amount or in case of ASBA Bids, ensure that the ASBA Account has sufficient credit balance such that the entire Bid Amount can be blocked by the SCSB.

Please note that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2012, certain aspects, such as withdrawal and revision of Bids, manner of allocation to Retail Individual Bidders and announcement of Price Band, have been modified. Please note that such modifications have come into effect from October 12, 2012 and all Bidders are advised to read this section carefully before participating in the Issue.

Further, pursuant to SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012 and SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated 23/01/2013 and in partial modification of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the stock exchanges who are not syndicate/sub syndicate members, i.e. through the Non-Syndicate Registered Brokers. This mechanism can be used to submit ASBA as well as non ASBA applications. The details of the locations are available on the website of the Stock Exchanges.

Retail Individual Bidders at a price within the Price Band can make payment at the Bid Amount, at the time of making a Bid. Retail Individual Bidders at the Cut-Off Price have to ensure payment at the Cap Price at the time of making a Bid. Retail Individual Bidders must ensure that the Bid Amount does not exceed ₹ 200,000. Where the Bid Amount is in excess of ₹ 200,000, Bidders (other than QIBs), must ensure that they apply only through the ASBA process and such Bidders applying through the ASBA process will be considered for allocation under the Non-Institutional Portion. Please refer to the sub section titled "Issue Procedure -Grounds for Technical Rejections" at page 378 of this Draft Red Herring Prospectus.

Our Company, the Directors, the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in 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 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 and the Prospectus.

Book Building Procedure

This Issue is being made through the Book Building Process wherein 50% of the Issue shall be available for allocation to QIBs. Provided that our Company, in consultation with the BRLMs, may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis out of which one-third shall be reserved for domestic Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation, in accordance with the SEBI Regulations, to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

In the event of under-subscription in the Retail Portion or the Non-Institutional Portion in the Issue, the unsubscribed portion would be allowed to be met with spill over from over subscription from any other category or a combination of categories at the sole discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In case of QIBs (other than Anchor Investors) the BRLMs can reject Bids at the time of acceptance of the Bid cum Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. Further, Bids from QIBs can also be rejected on technical grounds, as listed in the sub section titled "*Grounds for Technical Rejections*" at page 378 of this Draft Red Herring Prospectus. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company has a right to reject Bids based on technical grounds only. However, our Company, in consultation with the BRLMs, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons.

Bidders can Bid at any price within the Price Band. The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation, at least five Working Days prior to the Bid Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price. Such information shall also be disclosed to the Stock Exchanges for dissemination through, and shall be pre-filled in the Bid cum Application Forms available on, the Stock Exchanges' websites.

Investors should note that Allotment to successful Bidders will be only in the dematerialised form. Bid cum Application Forms which do not have the details of the Bidder's depository accounts including DP ID, PAN (other than Bids submitted on behalf of the Central Government or the State Government or officials appointed by a court and Bidders resident in the state of Sikkim who may be exempt from specifying their PAN for transacting in the securities market) and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Equity Shares will be traded only in dematerialized form.

Bidders are required to ensure that the PAN provided in the Bid cum Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Bids, only the name of the First Bidder (which should also appear as the first holder of the beneficiary account held in joint names) should be provided in the Bid cum Application Form. 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.

Bid cum Application Form

Retail Individual Bidders bidding through the non-ASBA process

Bidders other than ASBA Bidders can submit their Bids by submitting Bid cum Application Forms, in physical form, to the Syndicate, the Sub Syndicate or the Non Syndicate Registered Brokers. The Retail Individual Bidders shall use a Bid cum Application Form bearing the stamp of a Syndicate/Sub Syndicate, which will be available with the Syndicate/Sub Syndicate and at our Registered Office. In addition, the Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges and broker terminals of the Stock Exchanges, at least one day prior to the Bid Opening Date. The Syndicate/Sub Syndicate, or the Non Syndicate Registered Brokers, as the case may be, will be required to affix their stamp and code on the Bid cum Application Forms.

The Bid cum Application Form shall be serially numbered, the date and time shall be stamped, and on submission of such form signed by the Retail Individual Bidder, the Syndicate/Sub-Syndicate or Non Syndicate Registered Brokers shall issue an acknowledgement slip attached to the Bid cum Application Form as proof of having accepted the Bid cum Application Form. All registered brokers of NSE and BSE (list available at http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm and http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) which are part of the nationwide broker network of the Stock Exchanges, are enabled to accept application forms. The Non Syndicate Registered Brokers shall be responsible for uploading the Bid on the Stock Exchange platform, banking the cheque/submitting the Bid cum Application Form to the SCSBs and liable for any failure in this regard.

It is not obligatory for the Non Syndicate Registered Brokers to accept the Bid cum Application Forms. However, upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate

Registered Brokers to comply with the obligations set out in SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the electronic bidding system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank (in case of Bids by Bidders other than ASBA Bidders) and forwarding the schedule along with the Bid cum Application Form to the relevant branch of the SCSB (in case of Bids by ASBA Bidders), and are liable for any failure in this regard.

Kindly note that the Syndicate/Sub Syndicate or the Non Syndicate Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, may not accept the Bid if there is no branch of the Escrow Collection Banks at that location.

Upon completing and submitting the Bid cum Application Form to the Syndicate or the Sub Syndicate or to the Non- Syndicate Registered Brokers, Retail Individual Bidders are deemed to have authorized our Company and the Selling Shareholders to make the necessary changes in the Red Herring Prospectus and the Bid cum Application Form as would be required for filing the Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Retail Individual Bidder. Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the application form.

Retail Individual Bidders, QIBs (other than Anchor Investors) and Non-Institutional Bidders bidding through the ASBA process

ASBA Bidders can submit their Bids by submitting Bid cum Application Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained or in physical form to the Syndicate, the Sub Syndicate or the Non Syndicate Registered Brokers. The physical Bid cum Application Forms, will be available with the Designated Branches, Syndicate/Sub Syndicate and at our Registered Office. In addition, the Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges and broker terminals of the Stock Exchanges, at least one day prior to the Bid Opening Date. The Syndicate/Sub Syndicate, the SCSBs or the Non Syndicate Registered Brokers, as the case may be, will be required to affix their stamp and code on the physical Bid cum Application Forms.

ASBA Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch where the ASBA Account is maintained. ASBA Bidders bidding through a Syndicate, Sub Syndicate or the Non Syndicate Registered Brokers should ensure that the Bid cum Application Form is submitted at the Syndicate Bidding Centres or the Non Syndicate Broker Centres, respectively.

It is not obligatory for the Non Syndicate Registered Brokers to accept the Bid cum Application Forms. However, upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate Registered Brokers to comply with the obligations set out in SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the electronic bidding system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank (in case of Bids by Bidders other than ASBA Bidders) and forwarding the schedule along with the Bid cum Application Form to the relevant branch of the SCSB (in case of Bids by ASBA Bidders), and are liable for any failure in this regard.

Kindly note that Bid cum Application Forms submitted by ASBA Bidders to the Syndicate/Sub Syndicate or to the Non Syndicate Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, will not be accepted if the SCSB where the ASBA Account, as specified in the Bid cum Application Form is maintained, has not named or does not have at least one branch at that location for the Syndicate, Sub Syndicate or the Non Syndicate Registered Brokers to deposit Bid cum Application Forms submitted by ASBA Bidders.

In case of application in electronic form, the ASBA Bidder shall submit the Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids.

Upon completing and submitting the Bid cum Application Form to the SCSB, the Syndicate/Sub Syndicate or the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres, the ASBA Bidder is deemed to have authorized our Company and the Selling Shareholders to make the necessary changes in the Red Herring Prospectus and the Bid cum Application Form, as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder. Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the application form.

To supplement the foregoing, the mode and manner of Bidding through the Bid cum Application Form is illustrated in the following chart.

Category of bidder	Mode of Bidding	To whom the application form has to be submitted
Retail Individual Bidders	Either (i) ASBA or (ii) non-ASBA	In case of ASBA Bidder (i) If using physical Bid cum Application Form, to the Syndicate/Sub Syndicate at the Syndicate Bidding Centres, or to the Designated Branches of the SCSBs where the ASBA Account is maintained, or to the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres; **or** (ii) If using electronic Bid cum Application Form, to the SCSBs, electronically through internet banking facility, where the ASBA account is maintained. In case of non-ASBA Bidder: Using physical Bid cum Application Form, to the Syndicate/Sub Syndicate at the Syndicate Bidding Centres or the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres.
Non-Institutional Bidders	ASBA (*Kindly note that ASBA is mandatory and no other mode of Bidding is permitted*)	(i) If using physical Bid cum Application Form, to the Syndicate/Sub Syndicate at the Syndicate Bidding Centres, to the Designated Branches of the SCSBs where the ASBA Account is maintained, or to the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres; **or** (ii) If using electronic Bid cum Application Form, to the SCSBs, electronically through internet banking facility, where the ASBA Account is maintained.
QIBs (excluding Anchor Investors)	ASBA (*Kindly note that ASBA is mandatory and no other mode of Bidding is permitted*)	(i) If using physical Bid cum Application Form, to the BRLMs and their affiliate and to Non Syndicate Registered Brokers, or to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using electronic Bid cum Application Form, to the SCSBs, electronically through internet banking facility, where the ASBA Account is maintained.
Anchor Investors	Non ASBA	To the BRLMs.

The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA and non ASBA)**	White
Non-Residents and Eligible NRIs, Eligible QFIs, FVCIs and FIIs their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA and non ASBA)	Blue
Anchor Investors***	White

* *Excluding electronic Bid cum Application Forms.*
***Bid cum Application forms for ASBA and Non-ASBA Bidders will be available on the website of the NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to Bid Opening Date. A hyperlink to the website of the Stock Exchanges for this facility will be provided on the website of the BRLMs and the SCSBs*
**** Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

Who can Bid?

- Indian nationals resident in India, who are competent to contract under the Contract Act, in single name or in joint names (not more than three, and in the same order as their Depository Participant details) and minors having valid demat accounts, as per Demographic Details provided by Depositories. Furthermore, based on the information provided by the Depositories, the Company shall have the right to accept Bids belonging to an account for the benefit of a minor (under guardianship);

- Hindu Undivided Families ("**HUFs**"), in the individual name of the *Karta*. Such Bidders 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional or charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs (whether on a repatriation basis or on a non-repatriation basis), subject to applicable law. NRIs other than Eligible NRIs cannot participate in this Issue;

- Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other applicable law);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, Bidding in the QIB Portion;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals, Bidding in the Non-Institutional Portion;

- VCFs in accordance with applicable law;

- FVCIs in accordance with applicable law;

- Eligible QFIs under the Non-Institutional Bidders category;

- AIFs in accordance with applicable law;

- State industrial development corporations;

- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutional or charter documents to hold and invest in equity shares;

- Scientific and/or industrial research organizations in India, which are authorized to invest in equity shares;

- Insurance companies registered with the IRDA;

- Insurance funds set up and managed by the Department of Posts, India;

- Provident funds with a minimum corpus of ₹ 250 million and who are authorized under their constitutional documents to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorized under their constitutional documents to hold and invest in equity shares;
- National Investment Fund;
- Insurance funds set up and managed by the army, navy or air force of the Union of India;
- Multilateral and bilateral development financial institutions;
- Limited liability partnerships, registered under the Limited Liability Partnership Act, 2008; and
- Any other persons eligible to Bid in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

In accordance with the regulations made by the RBI, OCBs cannot Bid in the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

Anchor Investor Portion

Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for up to 30% of the QIB Portion in accordance with the SEBI Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Period. The QIB Portion shall be reduced to the extent of allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are as follows:

(a) Anchor Investors shall be QIBs as defined in the SEBI Regulations.

(b) The Anchor Investor Bid must bid for a minimum of such number of Equity Shares so that the Anchor Investor Bid Amount exceeds ₹ 100 million and in multiples of [●] Equity Shares thereafter. An Anchor Investor Bid cannot be submitted for more than the Anchor Investor Portion.

(c) Allocation to the Anchor Investors shall be on a discretionary basis and subject to a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million; a minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and minimum of five and maximum of 25 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor.

(d) 6,52,500 Equity Shares out of the Anchor Investor Portion (i.e. one third of the Anchor Investor Portion) shall be reserved for allocation to domestic Mutual Funds. Bids by various schemes of a Mutual Fund shall be clubbed to calculate the Bid Amount.

(e) The Bidding for Anchor Investors shall open one Working Day before the Bid Opening Date and allocation to Anchor Investors shall be completed on the same day.

(f) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

(g) Our Company in consultation with the BRLMs, shall finalise allocation to the Anchor Investors on a discretionary basis, subject to compliance with requirements regarding minimum number of allottees.

(h) The number of Equity Shares allocated to the Anchor Investors and the Anchor Investor Allocation Price, shall be made available in the public domain by the BRLMs before the Bid Opening Date.

(i) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Bid. In case the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference shall be paid by the Anchor Investors by the Anchor Investor Pay-in Date. In the event the Issue Price is lower than the Anchor Investor Allocation Price, the Allotment to Anchor Investors shall be at the Anchor Investor Allocation Price.

(j) Anchor Investors can not withdraw or lower the size of their Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage.

(k) The Equity Shares allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(l) Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids.

(m) The payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of Resident Anchor Investors: "Escrow Account – [●] Public Issue – Anchor Investor – R"
- In case of Non-Resident Anchor Investor: "Escrow Account –[●] Public Issue –Anchor Investor - NR"

Participation by associates and affiliates of the BRLMs and Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to subscribe to this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Issue, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs, the Syndicate Members, the Promoters, the Promoter Group and any persons related to them cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

As per SEBI Regulations, at least one third of the Anchor Investor Portion will be available for allocation on a discretionary basis to domestic Mutual Funds and 5% of the Net QIB Portion will be reserved for allocation to Mutual Funds on a proportionate basis. An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand from Mutual Funds is greater than 228,375 Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Fund Portion.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. With respect of Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Non-Residents including Eligible NRIs, FIIs registered with SEBI, VCFs, AIFs and FVCI

There is no reservation in the Issue for Eligible NRIs or FIIs, VCFs or FVCIs registered with SEBI. Eligible NRIs and FIIs, VCFs or FVCIs registered with SEBI will be treated on the same basis as other categories for the purpose of allocation. In accordance with the FEMA and the regulations framed thereunder, OCBs cannot Bid in the Issue.

Bids by Eligible NRIs

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Bidding on a repatriation basis could make payments through Indian Rupee drafts purchased abroad or cheques or bank drafts or by debits to their Non-Resident External ("**NRE**") or Foreign Currency Non-Resident ("**FCNR**") accounts, maintained with banks authorized by the RBI to deal in foreign exchange. Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by debiting to the NRE or FCNR account, as the case may be. Payment for Bids by Non-Residents Bidding on a repatriation basis will not be accepted out of Non-Resident Ordinary ("**NRO**") accounts.

Bids by FIIs

Under the extant law, the total holding by a single FII or a Sub-Account cannot exceed 10% of the post-Issue paid-up equity share capital of our Company and the total holdings of all FIIs and Sub-Accounts cannot exceed 24% of the post-Issue paid-up equity share capital of our Company. The said 24% limit can be increased up to the applicable sectoral cap by passing a resolution by the Board followed by passing a special resolution to that effect by the shareholders of our Company. Pursuant to a resolution passed by our Board of Directors on July 12, 2013 and a special resolution passed by our members on July 12, 2013, the aggregate limit of shareholding of FIIs and Sub-Accounts has been increased to 49% of our post-Issue paid-up share capital.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the FII Regulations, an FII or its Sub-Account may issue, deal or hold, offshore derivative instruments (as defined under the FII Regulations as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or Sub-Account is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the FII Regulations. Associates and affiliates of the Underwriters, including the BRLMs that are FIIs, may issue offshore derivative instruments against Equity Shares Allotted to them. Any such offshore derivative instrument does not constitute any obligation or claim on or interest in our Company.

Bids by Eligible QFIs

Pursuant to a circular dated January 13, 2012, the RBI has permitted Eligible QFIs to invest in equity shares of Indian companies on a repatriation basis subject to certain terms and conditions. Eligible QFIs have been permitted to invest in equity shares of Indian companies which are offered to the public in India in accordance with the SEBI Regulations. The individual and aggregate investment limits for Eligible QFIs in an Indian company are 5% and 10%, respectively, of the paid up capital of the Indian company. These limits are in addition to the investment limits prescribed under the portfolio investment scheme for FIIs and NRIs. However, in cases of those sectors which have composite foreign investment caps, Eligible QFI investment limits are required to be considered within such composite foreign investment cap.

Eligible QFIs shall be included under the Non-Institutional Bidders category. Further, the SEBI in its circular dated January 13, 2012 has specified, amongst other things, eligible transactions for Eligible QFIs (which includes investment in equity shares in public issues to be listed on recognised stock exchanges and sale of equity shares held by Eligible QFIs in their demat account through SEBI registered brokers), manner of operation of demat accounts by Eligible QFIs, transaction processes and investment restrictions. SEBI has specified that transactions by Eligible QFIs shall be treated at par with those made by Indian non-institutional investors in various respects including, margins, voting rights and public issues.

Eligible QFIs shall open a single non interest bearing Rupee account with an AD category-I bank in India for routing the payment for transactions relating to purchase of equity shares (including investment in equity shares in public issues) subject to the conditions as may be prescribed by the RBI from time to time.

Eligible QFIs who wish to participate in the Issue are required to submit the Bid cum Application Form. Eligible QFIs are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Eligible QFIs are required to participate in the Issue through the ASBA process.

Eligible QFIs are not permitted to issue off-shore derivative instruments or participatory notes.

Bids by VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, each, as amended, prescribe investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Accordingly, the holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. However, VCFs or FVCIs may invest not over 33.33% of their respective investible funds in various prescribed instruments, including in public offerings.

The Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in SEBI (Alternate Investment Funds) Regulations, 2012, cannot invest more than $1/3^{rd}$ of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI (Alternate Investment Funds) Regulations, 2012 shall continue to be regulated by the VCF Regulations.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013, as amended (the "**IRDA Investment Regulations**"). For detail regarding exposure norms for insurers please refer to Regulation 9 of the IRDA Investment Regulations.

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 reserves the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the Directors, the officers of the Company and the Syndicate are not liable for any amendments or modifications 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.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Investments by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30% of the paid-up share capital of the investee company or 30% of the banks' own paid-up share capital and reserves, whichever is less (except in case of certain specified exceptions, such as setting up or investing in a subsidiary company, which requires RBI approval). Further, the RBI Master Circular of July 1, 2013 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Eligible QFIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(i) With respect to Bids by FVCIs, VCFs, AIFs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form.

(ii) With respect to Bids by insurance companies registered with the IRDA, in addition to the above, a certified copy of the certificate of registration issued by the IRDA must be lodged with the Bid cum Application Form.

(iii) With respect to Bids made by provident funds with minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged with the Bid cum

Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that our Company, and the BRLMs deem fit, without assigning any reasons therefore.

Maximum and Minimum Bid Size

(a) **For Retail Individual Bidders:** 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 Bidder does not exceed ₹ 200,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount after such revision does not exceed ₹ 200,000. In case the Bid Amount is over ₹ 200,000 due to revision of the Bid or revision of the Price Band or on exercise of Bidding at the Cut-off Price, the Bid would be considered for allocation under the Non-Institutional Portion only if the Bidding was done through ASBA. Non-ASBA Bids where the Bid Amount is more than ₹ 200,000 is liable to be rejected. The Bidding at the Cut-off Price is an option given only to the Retail Individual Bidders, indicating their agreement to Bid. The Issue Price will be determined at the end of the Book Building Process. Retail Individual Bidders can revise their Bids during the Bidding Period and withdraw their Bid(s) until finalization of Basis of Allotment.

(b) **For Non-Institutional Bidders, and QIBs (excluding QIBs in the Anchor Investor Portion):** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of [•] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue size. However, the Bid by a QIB should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage and are required to pay the entire Bid Amount upon submission of the Bid.** The identity of QIBs Bidding in the Issue under the Net QIB Portion shall not be made public during the Bidding Period. QIBs (other than Anchor Investors) and Non-Institutional Bidders are mandatorily required to submit their Bid through the ASBA process.

    In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. **Non-Institutional Bidders and QIBs are not allowed to (i) Bid at the Cut-Off Price, (ii) withdraw the Bids at any stage, (iii) revise the Bids to lower the size of the Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage, and (iv) QIBs (other than Anchor Investors) and Non-Institutional Bidders are mandatorily required to submit their Bid through the ASBA process.**

(c) **For Bidders in the Anchor Investor Portion:** The Bid by an Anchor Investor must be for a minimum of such number of Equity Shares such that the Bid Amount is equal to or more than ₹ 100 million. Bids by Anchor Investors under the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids. Under the Anchor Investor Portion, a Bid cannot be submitted for more than 30% of the QIB Portion. **Anchor Investors cannot withdraw their Bids or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference shall be paid by the Anchor Investor as per the Anchor Investor Pay-in Date mentioned in the revised Anchor Investor Allocation Notice. If the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.**

The maximum and minimum Bid size applicable to a QIB, Retail Individual Bidder or a Non-Institutional Bidder shall be applicable to an ASBA Bidder in accordance with the category that such ASBA Bidder falls under.

Bidders are advised to make independent enquiries and ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

Information for Bidders:

1. Our Company shall file the Red Herring Prospectus with the RoC at least three Working Days before the Bid Opening Date.

2. Subject to Section 66 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the SEBI Regulations, in Business Standard, an English and Hindi national daily newspaper, and Navshakti a Marathi language newspaper, each with wide circulation. In the pre-Issue advertisement, our Company and the BRLMs shall declare the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 66 of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

3. Our Company shall announce the Price Band and the minimum Bid Lot at least five Working Days before the Bid Opening Date in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Such information shall also be disclosed to the Stock Exchanges for dissemination through, and shall be pre-filled in the Bid cum Application Forms available on the Stock Exchanges' websites.

4. The Bidding Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bidding Period shall be extended, by a minimum period of three Working Days, subject to the total Bidding Period not exceeding 10 Working Days. The revised Price Band and Bidding Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate/Sub Syndicate.

5. The Company shall dispatch the Red Herring Prospectus and other Issue material including Bid cum Application Forms, to the Designated Stock Exchange, Syndicate/Sub Syndicate, Bankers to the Issue, investors' associations and SCSBs in advance.

6. Copies of the Bid cum Application Form will be available for all categories of Bidders, with the Syndicate/Sub Syndicate, SCSBs and at our Registered Office. Copies of Bid cum Application Forms will be available for downloading and printing, from the websites of the Stock Exchanges and broker terminals at least one day prior to the Bid Opening Date. A unique application number will be generated for every Bid cum Application Form downloaded and printed from the websites of the Stock Exchanges. For ASBA Bidders, Bid cum Application Forms in physical form will be available with the Designated Branches, with the Syndicate/Sub Syndicate; and electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges and broker terminals at least one day prior to the Bid Opening Date.

7. Eligible Bidders who are interested in subscribing to the Equity Shares should approach any of the Syndicate/Sub Syndicate or the Non Syndicate Registered Brokers to register their Bids. Bidders who wish to use the ASBA process should approach the Designated Branches of the SCSBs, the Syndicate/Sub Syndicate and the Non Syndicate Registered Brokers to register their Bids. For details regarding mode of Bidding and manner of submission of the Bid cum Application Form, see the sub section titled "*Issue Procedure- Bid cum Application Form*" at page 346 of this Draft Red Herring Prospectus. Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

8. The Bids should be submitted on the prescribed Bid cum Application Form only. Physical Bid cum Application Forms should bear the stamp of the Syndicate/Sub Syndicate, or as may be stamped by SCSBs or Non Syndicate Registered Brokers, or otherwise they will be rejected.

9. Except for Bids submitted on behalf of the Central Government or the State Government or officials appointed by a court and Bidders resident in the state of Sikkim who may be exempt from specifying their PAN for transacting in the securities market, all Bidders should mention their Permanent Account Number (PAN) allotted under the IT Act. In case of Bids submitted on behalf of the Central Government or the State

Government or officials appointed by a court, such Bidders shall provide sufficient documentary evidence in support of the fact that such Bids have been submitted on behalf of the Central Government or the State Government or officials appointed by a court. Residents of Sikkim shall provide sufficient documentary evidence in support of their address as provided in the SEBI MRD Circular MRD/DOP/Dep/cir-29/2004 dated August 24, 2004. With effect from August 16, 2010, the beneficiary accounts of Bidders for whom PAN details have not been verified have been labelled “suspended for credit” by the Depositories, and no credit of Equity Shares pursuant to the Issue will be made in the accounts of such Bidders. The exemption for the Central or 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.

10. Please note that, upon submission of the Bid, Non-Institutional Bidders and QIBs are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

11. In case of Bids where no corresponding record is available with the Depositories, matching with DP ID, Client ID and PAN, then such Bids are liable to be rejected.

12. Only Bids that are uploaded on the electronic bidding system of the Stock Exchanges shall be considered for allocation/Allotment. The Syndicate/Sub Syndicate, Non Syndicate Registered Brokers and the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Bid data in the electronic Bidding systems of the Stock Exchanges. In order that the data so captured is accurate the Syndicate/Sub Syndicate, Non Syndicate Registered Brokers and the SCSBs will be given up to one Working Day after the Bid Closing Date to modify/verify certain selected fields uploaded in the electronic bidding system during the Bidding Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

13. The collection centre of the Syndicate/Sub Syndicate, Non Syndicate Registered Broker or the SCSB, as the case may be, will, after the Bid has been uploaded, acknowledge the uploading of the Bid cum Application Forms or Revision Forms by stamping the date and time and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

14. Pursuant to SEBI Circular No. CIR/CFD/14/2012 dated October 04, 2012 all investors can submit their Bid cum Application Form through the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. The details of location of the Non Syndicate Brokers Centres including name of the Non Syndicate Registered Brokers, contact details such as name of the contact person, postal address, telephone number, e-mail address and other related details, where the Bid cum Application Forms can be submitted, is disclosed by the Stock Exchanges on their websites.

15. Bid cum Application Forms can be downloaded from the website of the Stock Exchanges or the broker terminals, so that any investor or the Non Syndicate Registered Brokers may download and print the Bid cum Application Forms directly. Eligible investors may submit the application indicating the mode of payment to any of the Non Syndicate Registered Broker at the Non Syndicate Broker Centres. All such accepted Bid cum Application Forms shall be stamped and thereby acknowledged by the Non Syndicate Registered Broker at the time of receipt and will be uploaded on the Stock Exchange platform.

16. Non Syndicate Registered Brokers shall be responsible for uploading the Bid on the Stock Exchange platform, banking the cheque or submitting the Bid cum Application Form by an ASBA Bidder to SCSB, and are liable for any failure in this regard.

17. It is not obligatory for the Non Syndicate Registered Brokers to accept the Bid cum Application Forms. However, upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate Registered Brokers to comply with the obligations set out in SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the electronic bidding system of the Stock

Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank (in case of Bids by Bidders other than ASBA Bidders) and forwarding the schedule along with the Bid cum Application Form to the relevant branch of the SCSB (in case of Bids by ASBA Bidders), and are liable for any failure in this regard.

18. In case of Bid cum Application Form by non ASBA Bidders, Non Syndicate Registered Brokers shall deposit the cheque, prepare electronic schedule and send it to Escrow Collection Banks. All Escrow Collection Banks, which have branches in a Non Syndicate Broker Centre, shall ensure that at least one of its branches in the Non Syndicate Broker Centre accepts cheques. Non Syndicate Registered Brokers shall deposit the cheque in any of the bank branches of the collecting bank in the Non Syndicate Broker Centre. Non Syndicate Registered Brokers shall also update the electronic schedule (containing application details including the application amount) as downloaded from Stock Exchange platform and send it to local branch of the collecting bank. Non Syndicate Registered Brokers shall retain all physical Bid cum Application Forms and send it to the Registrar to Issue after six months.

19. In case of Bid cum Application Forms submitted by ASBA Bidders, Non Syndicate Registered Brokers shall forward a schedule (containing application number and amount) along with the Bid cum Application Forms to the branch where the ASBA Account is maintained of the relevant SCSB for blocking of funds.

20. QIBs (excluding Anchor Investors) and Non-Institutional Bidders can participate in the Issue only through the ASBA process. Retail Individual Bidders have the option to bid through the ASBA process or the non ASBA process. ASBA Bidders are required to submit their Bids to the Syndicate/Sub Syndicate, Non Syndicate Registered Broker or to the SCSBs. Bidders other than ASBA Bidders are required to submit their Bids to the Syndicate/Sub Syndicate or Non Syndicate Registered Broker.

Bidders are advised not to submit the Bid cum Application Form to Escrow Collection Banks and the same will be rejected in such cases and the Bidders will not be entitled to any compensation whatsoever.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Additional information specific to ASBA Bidders

1. Bid cum Application Forms in physical form will be available with the Designated Branches and with the members of the Syndicate/Sub Syndicate; and electronic Bid cum Application Forms will be available on the Non Syndicate Registered Broker terminal and the Stock Exchanges at least one day prior to the Bid Opening Date. Further, the SCSBs will ensure that the abridged Draft Red Herring Prospectus is made available on their websites.

2. SCSBs may provide the electronic mode of Bidding either through an internet enabled Bidding and banking facility or such other secured, electronically enabled mechanism for Bidding and blocking funds in the ASBA Account. ASBA Bidders can approach the Designated Branches, Syndicate/Sub Syndicate, Non Syndicate Registered Broker to register their Bids through the ASBA process.

3. The SCSBs shall accept Bids only during the Bid Period and only from the ASBA Bidders. The SCSB shall not accept any Bid cum Application Form after the closing time of acceptance of Bids on the Bid Closing Date.

4. The physical Bid cum Application Form shall bear the stamp of the Designated Branch of the SCSBs, the Syndicate/Sub Syndicate or the Non Syndicate Registered Broker, if not, the same shall be rejected.

5. Ensure that the correct ASBA Account number is mentioned in the Bid cum Application Form. An ASBA Bid where the corresponding ASBA Account does not have sufficient funds equal to the Bid Amount at the time of blocking the ASBA Account will be rejected.

Public announcement upon filing of the Draft Red Herring Prospectus

The Company shall on the date of the filing of the Draft Red Herring Prospectus or the next day of the date of filing the Draft Red Herring Prospectus with SEBI, make a public announcement in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation, disclosing that the Draft Red Herring Prospectus has been filed with SEBI and inviting the public to give their comments to SEBI in respect of disclosures made in the Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 66 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date, the Bid Closing Date and the Bid Closing Date applicable to QIBs.

Method and Process of Bidding

1. The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation at least five Working Days prior to the Bid Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price. Such information shall also be disclosed to the Stock Exchanges for dissemination through, and shall be pre-filled in the Bid cum Application Forms available on, the Stock Exchanges' websites and Non Syndicate Registered Broker terminals. The Syndicate/Sub Syndicate, SCSBs and the Non Syndicate Registered Brokers shall accept Bids from the Bidders during the Bidding Period.

2. The Bidding Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bidding Period maybe extended, if required, by a minimum of three Working Days, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be published in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation, by notification to the Stock Exchanges and also by indicating the change on the website of the BRLMs and the terminals of the Syndicate Members and SCSBs.

3. During the Bidding Period, Bidders (other than ASBA Bidders) who are interested in subscribing for the Equity Shares should approach the Syndicate/Sub Syndicate, or the Non Syndicate Registered Brokers, to register their Bid. The Syndicate/Sub Syndicate and the Non Syndicate Registered Brokers accepting Bids have the right to vet the Bids during the Bidding Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders Bidding through the Syndicate/Sub Syndicate are required to submit their Bid at the Syndicate Bidding Centres. ASBA Bidders Bidding through the SCSBs are required to submit their Bids to the Designated Branches of such SCSBs. ASBA Bidders Bidding through the Non Syndicate Registered Brokers are required to submit their Bids at the Non Syndicate Broker Centres.

4. Each Bid cum Application Form will give the Bidder the choice to bid for up to three optional prices (for details refer to the paragraph entitled "Bids at Different Price Levels" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

5. The Bidder cannot bid on another Bid cum Application Form after Bids on one Bid cum Application Form have

been submitted to the Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers or SCSBs, as the case may be. Submission of a second Bid cum Application Form to a Syndicate/Sub Syndicate, a Non Syndicate Registered Broker or an SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic Bidding system, or at any point of time prior to the approval of the Basis of Allotment. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph entitled "Build up of the Book and Revision of Bids". Please note that, upon submission of the Bid, Non-Institutional Bidders and QIBs are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. Provided that Bids submitted by a QIB in the Anchor Investor Portion and in the Net QIB Portion will not be considered as multiple Bids.

6. Except in relation to Bids received from the Anchor Investors, the Syndicate/Sub Syndicate, the SCSBs and the Non Syndicate Registered Brokers, as the case may be, will enter each Bid option into the electronic Bidding system as a separate Bid and generate a Transaction Registration Slip ("**TRS**") for each price and demand option and give the same to the Bidder on request. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form. All accepted Bid cum Application Forms made to the Non Syndicate Registered Brokers shall be stamped and thereby acknowledged at the time of receipt, which shall form the basis of any complaint.

7. The BRLMs shall accept Bids from the Anchor Investors during the Anchor Investor Bidding Period *i.e.* one Working Day prior to the Bid Opening Date. Bids by Anchor Investors under the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids.

8. Along with the Bid cum Application Form, all Bidders (other than ASBA Bidders) will make payment in the manner described in the sub section titled "*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*" at page 361 of this Draft Red Herring Prospectus.

9. With regard to ASBA Bid submitted to Syndicate/Sub Syndicate or the Non Syndicate Registered Broker, upon receipt of the Bid cum Application Form by a Syndicate/Sub Syndicate or a Non Syndicate Registered Broker, as the case may be, the concerned Syndicate/Sub Syndicate or Non Syndicate Registered Broker shall issue an acknowledgement by giving the counter foil of the Bid cum Application Form to the ASBA Bidder as proof of having accepted the Bid. Thereafter, the Syndicate/Sub Syndicate or Non Syndicate Registered Broker, as the case may be, shall upload the details of the Bid in the electronic Bidding system of the Stock Exchanges and forward the Bid cum Application Form to the concerned SCSB. The SCSB shall carry out further action for such Bid cum Application Forms such as signature verification and blocking of funds. If sufficient funds are not available in the ASBA Account, the SCSB shall reject such Bids. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

10. With regard to ASBA Bidders Bidding through the SCSBs, upon receipt of a Bid cum Application Form, whether submitted in physical or electronic mode, the respective Designated Branch shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Bids and shall not upload such Bids with the Stock Exchanges. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic Bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

11. With regard to ASBA Bidders Bidding through the Non Syndicate Registered Brokers, post acknowledgment of the accepted Bid cum Application Form duly stamped and acknowledged at the time of receipt, the Non Syndicate Registered Brokers shall forward a schedule (containing the application number and amount) along with the Bid cum Application Form to the branch named for ASBA of the respective SCSBs for blocking of funds.

12. The local branch of the SCSB shall update the schedule based on funds blocked in the account and send it to the controlling branch which in turn shall consolidate the electronic schedule of all branches, reconcile the amount blocked with the bank balance and send the consolidated schedule to the Registrar along with the final certificate.

13. The Bid Amount shall remain blocked in the aforesaid ASBA Account until approval of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocatable to the successful ASBA Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels

1. In accordance with the SEBI Regulations, our Company, in consultation with the BRLMs and without prior intimation to or approval from the Bidders, reserve the right to revise the Price Band during the Bidding Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the 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. The revised Price Band and the revised Bidding Period, if applicable, will be published in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation, by notification to the Stock Exchanges and also by indicating the change on the website of the BRLMs and the terminals of the Syndicate Members and SCSBs.

2. Our Company, in consultation with the BRLMs, will finalise the Issue Price within the Price Band, without the prior approval of or intimation to the Bidders.

3. The Bidders can bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may bid at the Cut-off Price. However, Bidding at Cut-off Price is not permitted for QIBs and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Retail Individual Bidders who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders Bidding at Cut-off Price shall deposit the Bid Amount based on the Cap Price in the Escrow Account(s). In case of ASBA Bidders Bidding at the Cut-off Price, the ASBA Bidders will instruct the SCSBs to block an amount based on the Cap Price. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders who Bid at the Cut-off Price, the Retail Individual Bidders who Bid at the Cut-off Price will receive refunds of the excess amounts in the manner provided in the Red Herring Prospectus.

5. Our Company, in consultation with the BRLMs, will finalise the Anchor Investor Issue Price in accordance with this section, without the prior approval of, or intimation to the Anchor Investors.

6. Our Company in consultation with the BRLMs will decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of ₹ 10,000 to ₹ 15,000. In the event of any revision in the Price Band, whether upward or downward, the minimum Bid size will remain [●] Equity Shares irrespective of whether the Bid Amount payable on such minimum Bid is not in the range of ₹ 10,000 to ₹ 15,000.

7. Non-Institutional Bidders and QIB Bidders who are not permitted to lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. A Retail Individual Bidder may withdraw or revise his or her Bid at any time prior to the finalisation of Basis of Allotment.

Escrow mechanism, terms of payment and payment into the Escrow Accounts

For details of the escrow mechanism and payment instructions, see the sub-section titled "*Payment Instructions*" at page 373 of this Draft Red Herring Prospectus.

Electronic Registration of Bids

1. The Syndicate/Sub Syndicate, Non Syndicate Registered Brokers and SCSBs will register the Bids using the on-line facilities of the Stock Exchanges. There will be at least one on-line connection in each city where Bids are being accepted. The BRLMs, our Company, the Selling Shareholders and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to; (i) the Bids accepted by the Syndicate Members, the SCSBs and the Non Syndicate Registered Brokers; (ii) the Bids uploaded by the Syndicate Members, the SCSBs and Non Syndicate Registered Brokers; (iii) the Bids accepted but not uploaded by the Syndicate Members, the SCSBs and Non Syndicate Registered Brokers; (iv) with respect to ASBA Bids accepted and uploaded by the SCSBs, Syndicate Members and Non Syndicate Registered Broker without blocking of funds in the ASBA Accounts; or (v) with respect to Bids accepted and uploaded by the Non Syndicate Registered Brokers at the platform of the Stock Exchanges. However the member of the Syndicate, the SCSBs and/or the Registered Brokers shall be responsible for any errors in the Bid details uploaded by them. It shall be presumed that for Bids uploaded by the SCSBs and the Syndicate for the Syndicate ASBA Bidders, the Payment Amount has been blocked in the relevant ASBA Account. Details of Bids in the Anchor Investor Portion will not be registered using the online facilities of the Stock Exchanges.

2. In case of apparent data entry error by either the Syndicate/Sub Syndicate, Non Syndicate Registered Brokers or the collecting bank in entering the Bid cum Application Form number in their respective schedules and other things remaining unchanged, the Bid cum Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).

3. The Stock Exchanges will offer an electronic facility for registering Bids for the Issue. This facility will be available on the terminals of the Syndicate/Sub Syndicate and their authorised agents, the Non Syndicate Registered Brokers and the SCSBs during the Bidding Period. The Syndicate/Sub Syndicate, Non Syndicate Registered Brokers and the Designated Branches can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Book Building Process on a regular basis. On the Bid Closing Date, the Syndicate, the Designated Branches and the Non Syndicate Registered Brokers shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the Syndicate/Sub Syndicate on a regular basis. Bidders are cautioned that a high inflow of high volumes on the last day of the Bidding Period may lead to some Bids received on the last day not being uploaded and such Bids will not be considered for allocation.

4. The Syndicate, the SCSBs and the Non Syndicate Registered Brokers will undertake modification of selected fields in the Bid details already uploaded within one Working Day from the Bid/Issue Closing Date to amend some of the data fields (currently DP ID, Client ID) entered by them in the electronic bidding system. Bidders are cautioned that a high inflow of Bids typically experienced on the last Working Day of the Bidding Period may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time, and such Bids that could not uploaded will not be considered for allocation. Bids will only be accepted on Working Days.

5. Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand and price, as available on the websites of the Stock Exchanges, will be made available at the Syndicate Bidding centres during the Bidding Period.

6. At the time of registering each Bid, other than ASBA Bids, the Syndicate/Sub Syndicate and Non Syndicate Registered Brokers shall enter the following details of the Bidders in the on-line system:

    - Name of the Bidder

    - Bid cum Application Form number

- PAN (of the First Bidder, in case of more than one Bidder)
- Investor Category and sub-category
- DP ID
- Client ID
- Number of Equity Shares Bid for
- Price per Equity Share (price option)
- Bid Amount
- Cheque amount
- Cheque number or demand draft number

With respect to ASBA Bids, at the time of registering each Bid, the Syndicate/Sub Syndicate, the Designated Branch or Non Syndicate Registered Brokers, as the case may be, shall enter the following information pertaining to the Bidder into the on-line system:

- Name of the Bidder
- Bid cum Application Form number
- PAN (of the First Bidder, in case of more than one Bidder)
- Investor category and sub-category
- DP ID
- Client ID
- Number of Equity Shares Bid for
- Price per Equity Share (price option)
- Bid Amount
- Location of the Syndicate Bidding Centre, Designated Branch or the Non Syndicate Broker Centre, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained
- Bank account number of the ASBA Bidder.

Bidders should ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the Depositary Account is held. In case the Bid cum Application Form is submitted in joint names, Bidders should ensure that the Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form

7. A system generated TRS will be given to the Bidder as a proof of the registration of each of the Bidding options when the Bid is registered. It is the Bidder's responsibility to obtain the TRS from the Syndicate/Sub Syndicate, the Designated Branches or Non Syndicate Registered Brokers. The registration of the Bid by the Syndicate/Sub Syndicate, the Designated Branches or Non Syndicate Registered Brokers does not guarantee that the Equity Shares shall be allocated/Allotted by our Company.

8. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIBs, other than Anchor Investors, Bidding through the ASBA, the BRLMs may reject Bids at the time of acceptance of the Bid cum Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders, our Company has a right to reject Bids based on technical grounds.

10. 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, the Selling Shareholders 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 any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Selling Shareholders, 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; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Bids that are uploaded on the electronic bidding system of the Stock Exchanges shall be considered for allocation/Allotment. The Syndicate/Sub Syndicate and the Non Syndicate Registered Brokers shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Bid data in the electronic Bidding systems of the Stock Exchanges. In order that the data so captured is accurate the Syndicate/Sub Syndicate, SCSBs and the Non Syndicate Registered Brokers will be given up to one Working Day after the Bid Closing Date to modify selected fields in the Bid data so uploaded in the electronic bidding system during the Bidding Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL. In case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Bids are liable to be rejected.

12. Details of Bids in the Anchor Investor Portion will not be registered on the on-line facilities of electronic facilities of the Stock Exchanges.

13. The details uploaded in the electronic bidding system shall be considered as final and Allotment will be based on such details.

Build up of the book and revision of Bids

1. Bids received from various Bidders through the Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers and the SCSBs shall be electronically uploaded to the Stock Exchanges' mainframe on a regular basis.

2. The book gets built up at various price levels. This information will be available with the Syndicate/Sub Syndicate at the end of each day of the Bidding Period.

3. During the Bidding Period, any Bidder who has registered his or her Bid at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, except in case of Non-Institutional Bidders and QIB Bidders who are not permitted to lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bidding Period and withdraw their Bids until finalization of the Basis of Allotment.

4. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form, except in case of Non-Institutional Bidders and QIB Bidders who are not permitted to lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form, or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers and the Designated Branches will

not accept incomplete or inaccurate Revision Form.

5. The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Syndicate/Sub Syndicate, the Non Syndicate Registered Broker or the same SCSB through whom such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof. QIBs and Non-Institutional Bidders cannot withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. QIBs and Non-Institutional Bidders may revise the size of their Bids upwards (both in terms of number of Equity Shares Bid for and Bid Amount) during the Bidding Period. Such upward revision must be made using the Revision Form.

6. In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price), with the Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers or SCSB, as the case may be. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the Red Herring Prospectus, only if applied through the ASBA process. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

7. In case of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding would be refunded from the Escrow Account or unblocked, in the case of ASBA Bidders.

8. Our Company shall, in consultation with the BRLMs, decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. In the event of any revision in the Price Band, whether upward or downward, the minimum Bid size will remain [●] Equity Shares irrespective of whether the Bid Amount payable on such minimum Bid is not in the range of ₹ 10,000 to ₹ 15,000.

9. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. With respect to the ASBA Bids, if revision of the Bids results in an incremental amount, the SCSBs shall block the additional Bid Amount. In case of Bids, other than ASBA Bids, the Syndicate/Sub Syndicate or the Non Syndicate Registered Brokers, as the case may be, shall collect the payment in the form of cheque or demand draft if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions. In such cases, the Syndicate/Sub Syndicate or the Non Syndicate Registered Brokers, as the case may be, will revise the earlier Bid details with the revised Bid and provide the cheque or demand draft number of the new payment instrument in the electronic book. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of the Red Herring Prospectus.

10. When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and may request for a revised TRS from the Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers or the SCSB as proof of his or her having revised the previous Bid.

11. If an ASBA Bidder wants to withdraw its Bid during the Bidding Period, the ASBA Bidder shall submit the withdrawal request to the SCSB or to the members of the Syndicate, as the case may be, which shall perform the necessary actions, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and unblocking of funds in the relevant bank account. QIBs and Non-Institutional Bidders cannot withdraw Bids at any time of Bidding/Issue Period.

12. If an ASBA Bidder, excluding QIBs and Non-Institutional Bidder, wants to withdraw its Bid after the Bid/Issue

Closing Date, such ASBA Bidder shall submit the withdrawal request to the Registrar to the Issue before finalization of basis of Allotment. The Registrar to the Issue shall delete the withdrawn Bid from the Bid file. The instruction for unblocking of funds in the relevant bank account, in such withdrawals, shall be forwarded by the Registrar to the Issue to the SCSB once the basis of Allotment has been approved by the Designated Stock Exchange.

Please note that, upon submission of the Bid, Non-Institutional Bidders and QIB Bidders are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

Price Discovery and Allocation

1. Based on the demand generated at various price levels and the book built, the Company, in consultation with the BRLMs, shall finalise the Issue Price.

2. In the event of under-subscription in the Retail Portion or the Non-Institutional Portion in the Issue, the unsubscribed portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

3. Only Bids that are uploaded on the electronic bidding system of the Stock Exchanges shall be considered for allocation/ Allotment. The Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers and the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Bid data in the electronic Bidding systems of the Stock Exchanges. In order that the data so captured is accurate the Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers and the SCSBs will be given up to one Working Day after the Bid Closing Date to modify/verify certain selected fields uploaded in the electronic bidding system during the Bidding Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

4. In case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Bids are liable to be rejected.

5. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs and FIIs registered with SEBI will be subject to applicable law, rules, regulations, guidelines and approvals.

6. Allocation to Anchor Investors shall be at the discretion of our Company, in consultation with the BRLMs, subject to compliance with the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will have details of the Issue Price, the Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

Advertisement regarding Issue Price and Prospectus

Our Company will issue an advertisement after the filing of the Prospectus with the RoC. This advertisement, among other things, shall indicate the Issue Price and Anchor Investor Issue Price, in the event Anchor Investors participate in this Issue. Any material updates between the date of the Draft Red Herring Prospectus and the date of Prospectus will be included in such an advertisement.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar to the Issue shall send to the Syndicate/Sub Syndicate, the Stock Exchanges and the SCSBs a list of the successful Bidders who have been Allotted Equity Shares in the Issue. For Anchor Investors, see section titled "*Notice to Anchor Investors: Allotment Reconciliation and Intimation*" below.

2. The Registrar to the Issue will send Allotment Advice to Bidders who have been Allotted Equity Shares in the Issue.

3. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder for all the Equity Shares allotted to such Bidder.

Notice to Anchor Investors: Allotment Reconciliation and Intimation

A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of our Company, in consultation with the BRLMs, selected Anchor Investors will be sent an Anchor Investor Allocation Notice and if required, a revised Anchor Investor Allocation Notice. All Anchor Investors will be sent an Anchor Investor Allocation Notice post the Anchor Investor Bidding Period and in the event that the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors will be sent a revised Anchor Investor Allocation Notice within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the Pay-in Date for payment of the balance amount. Anchor Investors should note that they shall be required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised Anchor Investor Allocation Notice within the Pay-in Date referred to in the revised Anchor Investor Allocation Notice. The revised Anchor Investor Allocation Notice will constitute a valid, binding and irrevocable contract (subject to the issue of Allotment Advice) for the Anchor Investor to pay the difference between the Issue Price and the Anchor Investor Allocation Price and accordingly, the Allotment Advice will be issued to such Anchor Investors. In the event the Issue Price is lower than the Anchor Investor Allocation Price, the Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice. The Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment of Equity Shares to such Anchor Investors.

The final allocation is subject to the physical application being valid in all respect along with receipt of stipulated documents, the Issue Price being finalised at a price not higher than the Anchor Investor Issue Price and Allotment by the Board of Directors or any committee thereof.

Unblocking of ASBA Account

Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue shall provide the following details to the Controlling Branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Issue Account designated for this purpose, within the timelines specified in the ASBA facility: (i) the number of Equity Shares to be Allotted against each valid Bid by an ASBA Bidder; (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each valid Bid by an ASBA Bidder; (iii) the date by which funds referred to in above shall be transferred to the Public Issue Account; and (iv) details of rejected Bids by ASBA Bidders, if any, along with reasons for rejection and details of withdrawn and/or unsuccessful Bids by ASBA Bidders, if any, to enable SCSBs to unblock the respective bank accounts. On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and shall unblock the excess amount, if any, in the ASBA Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Designated Date and Allotment

(a) Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within 12 Working Days of the Bid Closing Date.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the Bidder's depository account is valid and active;

5. Ensure that the details about the DP ID, Client ID and PAN are correct as Allotment will be in the dematerialised form only;

6. Ensure that the Bids are submitted at the Syndicate Bidding Centres only on Bid cum Application Forms bearing the stamp of a Syndicate/Sub Syndicate, or if submitted at the Non Syndicate Broker Centres or the Designated Branches, are stamped by the Non Syndicate Registered Brokers or SCSB, as the case may be;

7. Ensure that you have funds equal to the Bid Amount in your bank account before submitting the Bid cum Application Form to the Syndicate.

8. Ensure that you have Bid by way of ASBA (for QIBs and Non-Institutional Bidders);

9. Ensure that you request for and receive a TRS for all your Bid options;

10. Submit revised Bids to the same Syndicate/Sub Syndicate, SCSB or the Non Syndicate Registered Brokers, as the case may be, through whom the original Bid was placed and obtain a revised TRS or acknowledgment;

11. Ensure that signature and thump impression other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

12. Ensure that category and sub-category is indicated

13. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

14. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

15. Except for Bids (i) on behalf of the Central or State Government and officials appointed by the courts; and (ii) from the residents of the state of Sikkim, each of the Bidders should provide their PAN. Bid cum Application Forms in which the PAN is not provided will be rejected. In the case of Bids submitted on behalf of the Central Government or the State Government or officials appointed by a court, such Bidders shall provide sufficient documentary evidence in support of the fact that such Bids have been submitted on behalf of the Central Government or the State Government or officials appointed by a court. Residents of Sikkim shall provide sufficient documentary evidence in support of their address as provided in the SEBI MRD circular MRD/DOP/Dep/cir-29/2004 dated August 24, 2004. The exemption for the Central or 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 beneficial 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.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that the names given in the Bid cum Application Form is exactly the same as the names available in the depository database; and

18. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic Bidding system of the stock exchanges by the Syndicate/Sub Syndicate or the Non Syndicate Registered Brokers, match with the DP ID, Client ID and PAN available in the Depository database.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not withdraw or lower the size of your Bids at any stage (both in terms of number of Equity Shares Bid for and Bid Amount), in case you are a Non-Institutional Bidder or a QIB Bidder;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers or the Designated Branches of the SCSBs;

5. Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

6. Do not send Bid cum Application Forms by post; instead submit the same only to the Syndicate/Sub Syndicate, the Non Syndicate Registered Brokers or the SCSBs as applicable;

7. Do not Bid *via* any mode other than ASBA (for QIBs and Non-Institutional Bidders);

8. Do not Bid at Cut-off Price (for QIBs and Non-Institutional Bidders);

9. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders;

10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

11. Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

12. 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 Issue;

13. Do not submit Bids without payment of the full Bid Amount;

14. 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;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872.

16. If you are a Non-Institutional Bidder & QIB Bidder, do not submit your Bid after 4.00 p.m. on the Bid/Issue Closing Date;

17. Do not submit a Bid that does not comply with the securities laws of your respective jurisdiction.

18. Do not Bid if you are an OCB.

ADDITIONAL INSTRUCTIONS SPECIFIC TO ASBA BIDDERS

Do's:

1. Check if you are eligible to Bid under ASBA;

2. Before submitting the Bid cum Application Form with the Syndicate/Sub Syndicate at the Syndicate Bidding Centres or a Non Syndicate Registered Broker at a Non Syndicate Broker Centre, ensure that the SCSB, whose name has been filled in the Bid cum Application Form, has a branch in that centre;

3. Read all the instructions carefully and complete the Bid cum Application Form;

4. For ASBA Bidders Bidding (other than through the Designated Branches of the SCSBs), ensure that your Bid cum Application Form is submitted to the Syndicate/Sub Syndicate at the Syndicate Bidding Centres, or to the Non Syndicate Registered Brokers at the Non Syndicate Broker Centre and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Selling Shareholders or the Registrar to the Issue;

5. For ASBA Bidders Bidding through the SCSBs, ensure that your Bid cum Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Selling Shareholders or the Registrar to the Issue or the Syndicate/Sub Syndicate;

6. Ensure that the Bid cum Application Form is signed by the ASBA Account holder in case the ASBA Bidder is not the account holder;

7. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account before submitting the Bid cum Application Form to the respective Designated Branch;

9. Ensure that you have correctly ticked, provided or checked the authorisation box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form;

10. Ensure that you receive an acknowledgement from the Designated Branch, the concerned Syndicate/Sub Syndicate or the Non Syndicate Registered Broker, as the case may be, for the submission of the Bid cum Application Form;

11. Submit the Revision Form with the same Designed Branch, the concerned Syndicate/Sub Syndicate, or the relevant Non Syndicate Registered Brokers as the case may be, through whom the Bid cum Application Form was placed and obtain a revised acknowledgment;

12. Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

13. If you are an SCSB participating in the Issue, you are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. You are required to ensure that for making applications on your own account using ASBA, you should have a separate account in your own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Don'ts:

1. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Syndicate/Sub Syndicate, a Designated Branch or a Non Syndicate Registered Broker, as the case may be;

2. Payment of Bid Amount in any mode other than through blocking of Bid Amount in the ASBA Accounts shall not be accepted under the ASBA;

3. Do not submit the Bid cum Application Form with a Syndicate/Sub Syndicate or a Non Syndicate Registered Broker, at a location other than the Syndicate Bidding Centres or the Non Syndicate Broker Centre, as the case may be.

4. Do not send your physical Bid cum Application Form by post. Instead submit the same with a Designated Branch of the SCSBs, Syndicate/Sub Syndicate the Non Syndicate Registered Brokers, as the case may be; and

5. Do not submit more than five Bid cum Application Forms per ASBA Account.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

1. Bids and revisions of Bids must be made only in the prescribed Bid cum Application Form, Revision Form, as applicable.

2. In case of Retail Individual Bidders (including Eligible NRIs), Bids and revisions of Bids must be for a minimum of [●] Equity Shares and in multiples of [●] thereafter subject to a maximum Bid Amount of ₹ 200,000. In case the Bid Amount is more than ₹ 200,000 due to revision of the Bid or revision of the Price Band or on exercise of the option to Bid at the Cut-Off Price, the Bid will be considered for allocation in the Non-Institutional Portion subject to such Bid being received by way of ASBA. Upon such Bid being considered for allocation in the Non-Institutional Portion, such Bidder will not be permitted to withdraw or lower the size of the Bid (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage the option to Bid at the Cut-Off Price is available only to Retail Bidders indicating their agreement to Bid and purchase at the Issue Price as determined at the end of the Book Building Process.

3. In case of Non-Institutional Bidders and QIBs (other than Anchor Investors), for a minimum of such number of Equity Shares in multiples of [●] such that the Bid Amount exceeds ₹ 200,000. Please note that, upon submission of the Bid, Non-Institutional Bidders and QIB Bidders are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

4. Bid cum Application Forms Revision Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Draft Red Herring Prospectus and the Bid cum Application Form. Incomplete Bid cum Application Forms, or Revision Forms are liable to be rejected. Bidders should note that the Syndicate/Sub Syndicate, Non Syndicate Registered Brokers, and/or the SCSBs, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms or Revision Forms.

5. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

6. Bidders must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of the Bidder's active DP ID, Client ID and PAN provided in the Bid cum Application Form, and as entered into the electronic Bidding system of the Stock Exchanges by the Syndicate, Non Syndicate Registered Brokers and the SCSBs, as the case may be, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment.

7. Information provided by the Bidders will be uploaded in the electronic bidding system by the Syndicate/Sub Syndicate, the SCSBs, or the Non Syndicate Registered Brokers, as the case may be, and the electronic data will be used to make allocation/Allotment. The Bidders should ensure that the details are correct and legible.

8. Based on the category of the Bidder, the Bid must comply with the maximum and minimum Bid size, as described in the sub section titled "*Maximum and Minimum Bid Size*" at page 355 of this Draft Red Herring Prospectus.

9. For Anchor Investors, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or is equal to ₹ 100 Million and in multiples of [●] Equity Shares.

10. Bids through ASBA must be:

    a. made in single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant).

    b. completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Draft Red Herring Prospectus and in the Bid cum Application Form.

11. If the ASBA Account holder is different from the ASBA Bidder, the Bid cum Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Bid cum Application Form.

12. For ASBA Bidders, SCSBs may provide the electronic mode of Bidding either through an internet enabled Bidding and banking facility or such other secured, electronically enabled mechanism for Bidding and blocking funds in the ASBA Account. For details regarding mode of Bidding and manner of submission of the Bid cum Application Form, see the sub section titled "*Issue Procedure - Bid cum Application Form*" at page 346 of this Draft Red Herring Prospectus.

Bidder's PAN, Depository Account and Bank Account Details

Bidders should note that on the basis of the DP ID, Client ID and PAN provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Bidders. These Demographic Details would be used for technical rejections, giving Allotment Advice to the Bidders, refunds (including through physical refund warrants, direct credit, NECS, NEFT and RTGS) or unblocking of ASBA Account. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in failure to Allot Equity Shares, delays in despatch/ credit of refunds to Bidders or unblocking of ASBA Account at the Bidders sole risk and neither the Syndicate/Sub Syndicate or the Registrar to the Issue or the Escrow Collection Banks or the SCSBs or the Non Syndicate Registered Brokers nor our Company or the Selling Shareholders shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE.

Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form, and entered into the electronic Bidding system of the stock exchanges by the Syndicate/Sub Syndicate, the SCSBs and the Non Syndicate Registered Brokers, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form, is liable to be rejected and the Selling Shareholders, our Company and the Syndicate/Sub Syndicate, shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice and printing of bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund orders (where refunds are not being made electronically)/Allotment Advice would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Bidders sole risk and neither our Company, the Selling Shareholders, Escrow Collection Banks, Registrar to the Issue nor the Syndicate/Sub Syndicate nor Non Syndicate Registered Brokers shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Draft Red Herring Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Bids are liable to be rejected.

Bids by Non Residents including Eligible NRIs, Eligible QFIs, FIIs registered with SEBI

Bids and revision to Bids must be made in the following manner:

1. On the Bid cum Application Form or the Revision Form, as applicable, and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.

2. In a single name or joint names (not more than three and in the same order as their Depositary Participant details).

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible QFIs, FIIs and multilateral and bilateral development financial institutions but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs or Eligible QFIs) or their nominees.

Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only at the rate of exchange prevailing at the time of remittance and net of bank charges and /or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid cum Application Form. Our Company or the Selling Shareholders will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, Eligible QFIs and FIIs and all applicants will be treated on the same basis with other categories for the purpose of allocation.

PAYMENT INSTRUCTIONS

Payment mechanism for ASBA Bidders

For ASBA Bids submitted to the Syndicate/Sub Syndicate at the Syndicate Bidding Centres or to the Non Syndicate Registered Brokers at the Non Syndicate Brokers Centres, the Syndicate/Sub Syndicate or the Non Syndicate Registered Broker, as the case may be, shall upload the ASBA Bid onto the electronic bidding system of the Stock Exchanges and deposit the Bid cum Application Form with the relevant branch of the SCSB at the Syndicate Bidding Centres or the Non Syndicate Broker Centres, authorized to accept such Bid cum Application Forms relating to ASBA Bids from the Syndicate or the Non Syndicate Registered Broker (a list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form.

For ASBA Bids submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic bidding system. SCSBs may provide the electronic mode of bidding either through an internet enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the ASBA Account.

ASBA Bidders should ensure that sufficient funds are available in the ASBA Account before submitting the Bid cum Application Form to the Syndicate/Sub Syndicate at the Syndicate Bidding Centres, the respective Designated Branch or the Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. An ASBA Bid where the corresponding ASBA Account does not have sufficient funds equal to the Bid Amount at the time of blocking the ASBA Account will be rejected.

In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSB to unblock the application money in the relevant bank account within 12 Working Days of the Bid Closing Date. The Bid Amount shall remain blocked in the ASBA Account until transfer of the Bid Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Escrow Mechanism for Bidders other than ASBA Bidders

Our Company, the Selling Shareholders and the Syndicate will open Escrow Account(s) with one or more Escrow Collection Bank(s) in whose favour the Bidders (other than ASBA Bidders) shall make out the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders in a certain category would be deposited in the Escrow Account.

The Escrow Collection Banks will act in terms of the Draft Red Herring Prospectus and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Bidders, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of Equity Shares (including the amount due to the Selling Shareholders but other than in respect of Allotment to successful ASBA Bidders) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the relevant Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Bidders.

Payment into Escrow Account for Bidders other than ASBA Bidders

Please note that payment into Escrow Account is applicable only to Retail Individual Bidders Bidding through Bid cum Application Form and Anchor Investors

Each Bidder (other than ASBA Bidders) shall draw a cheque or demand draft mechanism for the entire Bid Amount as per the following terms:

1. All Bidders would be required to pay the full Bid Amount at the time of the submission of the Bid cum Application Form.

2. The Bidders shall, with the submission of the Bid cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Account and submit the same to the Syndicate/Sub Syndicate or the Non Syndicate Registered Broker. If the payment is not made favouring the Escrow Account along with the Bid cum Application Form, the Bid will be rejected. Bid cum Application Forms accompanied by cash, stockinvest, money order or postal order will not be accepted.

3. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   - In case of resident Retail Individual Bidders: "Escrow Account–[●] Public Issue – R"

   - In case of Non-Resident Retail Individual Bidders: "Escrow Account–[●] Public Issue – NR"

   - In case of resident Anchor Investor: "[●] "

   - In case of Non-Resident Anchor Investor: "[●]"

4. In case of Bids by Eligible NRIs applying on repatriation basis, only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs who intend to make payment through freely convertible foreign exchange and are Bidding on a repatriation basis may make the payments through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Bidder Bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting the NRE Account or FCNR Account.

5. In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad, cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a Non-Resident Ordinary (NRO) Account of a Non-Resident Bidder Bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.

6. Each Anchor Investor shall provide their Bid Amount only to a BRLMs.

7. The monies deposited in the Escrow Account will be held for the benefit of the Bidders (other than ASBA Bidders) till the Designated Date.

8. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue and the refund amount shall be transferred to the Refund Account.

9. No later than 12 Working Days from the Bid Closing Date, the Registrar to the Issue shall despatch all refund amounts payable to unsuccessful Bidders (other than ASBA Bidders) and also the excess amount paid on Bidding, if any, after adjusting for Allotment to such Bidders.

10. Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre

where the Bid cum Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts will be rejected. Cash/stockinvest/money orders/postal orders will not be accepted. Please note that cheques without the nine digit Magnetic Ink Character Recognition ("**MICR**") code are liable to be rejected.

11. Bidders are advised to provide the number of the Bid cum Application Form on the reverse of the cheque or bank draft to avoid misuse of instruments submitted with the Bid cum Application Form.

Payment by cash/ stockinvest/ money order

Payment through cash/ stockinvest/ money order shall not be accepted in this Issue.

Submission of Bid cum Application Form

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the Syndicate/Sub Syndicate or the Non Syndicate Registered Brokers at the time of submission of the Bid. With regard to submission of Bid cum Application Forms, please refer to the sub section titled "*Issue Procedure - Bid cum Application Form*" at page 346 of this Draft Red Herring Prospectus.

It is not obligatory for the Non Syndicate Registered Brokers to accept the Bid cum Application Forms. However, upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate Registered Brokers to comply with the obligations set out in SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the electronic bidding system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank (in case of Bids by Bidders other than ASBA Bidders) and forwarding the schedule along with the Bid cum Application Form to the relevant branch of the SCSB (in case of Bids by ASBA Bidders), and are liable for any failure in this regard.

Kindly note that the Syndicate/Sub Syndicate or the Non Syndicate Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, may not accept the Bid if there is no branch of the Escrow Collection Banks at that location.

No separate receipts shall be issued for the money payable on the submission of Bid cum Application Form or Revision Form. However, the collection centre of the Syndicate/Sub Syndicate and the Non Syndicate Broker Centre of the Non Syndicate Registered Brokers will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder. In case of ASBA Bids, an acknowledgement from the Designated Branch, concerned Syndicate/Sub Syndicate or the relevant Non Syndicate Registered Broker, as the case may be, for submission of the Bid cum Application Form may be provided.

OTHER INSTRUCTIONS

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository. The First Bidder would have deemed to have signed on behalf of joint holders and would give requisite confirmation(s) on behalf of joint Bidders as provided in the Bid cum Application Form. The First Bidder shall be liable for all the obligations arising in relation to the Issue.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. In this regard, all Bids will be checked for common PAN as per Depository records and all such Bids bearing the same PAN will be treated as multiple Bids and are liable to be rejected.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made. Bids by QIBs under the Anchor Investor Portion and the Net QIB Portion will not be considered as multiple Bids.

For Bids from Mutual Funds and FII sub-accounts, which are submitted under the same PAN, as well as Bids on behalf of the Central or State government, an official liquidator or receiver appointed by a court and residents of Sikkim, for whom the submission of PAN is not mandatory, the Bids are scrutinised for DP ID and Client ID. In case such Bids bear the same DP ID and Client ID, these will be treated as multiple Bids and will be rejected.

In case of ASBA Bidders, after submitting a Bid cum Application Form either in physical or electronic mode, where an ASBA Bid is submitted to the Designated Branches of SCSBs or with the Syndicate at a Syndicate Bidding Centres or to the Non Syndicate Registered Broker at the Non Syndicate Broker Centres and uploaded with the Stock Exchanges, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another Bid cum Application Form. Submission of a second Bid cum Application Form to either the same or to another Designated Branch of the SCSB, any Syndicate/Sub Syndicate or a Non Syndicate Registered Broker, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic Bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in the Issue. Duplicate copies of the Bid cum Application Forms available on the website of the Stock Exchanges bearing the same application number will be treated as multiple Bids and are liable to be rejected. More than one ASBA Bidder may Bid for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Bid cum Application Forms from such ASBA Bidders with respect to any single ASBA Account. However, an ASBA Bidder may revise the Bid through the Revision Form. Please note that, upon submission of the Bid, ASBA Bidders who are Non-Institutional Bidders and QIB Bidders are not permitted to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple Bids include the following:

- All Bids will be checked for common PAN as per Depository records. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN will be treated as multiple Bids and are liable to be rejected.

- For Bids from Mutual Funds and FII sub-accounts, which are submitted under the same PAN, as well as Bids for whom the submission of PAN is not mandatory such as on behalf of the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Bids will be scrutinized for DP ID and Client ID. In case such Bids bear the same DP ID and Client ID, these will be treated as multiple Bids and are liable to be rejected.

Our Company, in consultation with the BRLMs, reserve the right to reject, in our absolute discretion, all or all except one multiple Bids in any or all categories. A check will be carried out for the same PAN, DP ID and Client ID. In cases where the PAN, DP ID and Client ID is same, such Bids will be treated as multiple applications.

Permanent Account Number or PAN

Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of a Bid in joint names, the First Bidder, should mention his/ her PAN allotted under the I.T. Act. In accordance with the circulars issued by SEBI, PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. **Any Bid cum Application Form without the PAN is liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground**.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

With effect from August 16, 2010, the beneficiary accounts of Bidders for whom PAN details have not been verified have been labelled "suspended for credit" by the Depositories and no credit of Equity Shares pursuant to the Issue will be made in the accounts of such Bidders.

Withdrawal of ASBA Bids

QIBs and Non-Institutional Bidders cannot withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage.

ASBA Bidders (other than QIBs and No-Institutional Bidders) can withdraw their Bids during the Bidding Period by submitting a request for the same to the concerned SCSB, the concerned Syndicate/Sub Syndicate or the Non Syndicate Registered Broker, as applicable, who shall do the requisite, including deletion of details of the withdrawn Bid cum Application Form from the electronic Bidding system of the Stock Exchanges. Further the SCSBs shall unblock the funds in the ASBA Account either directly or at the instruction of the Syndicate/Sub Syndicate or Non Syndicate Registered Broker which had forwarded to it the Bid cum Application Form.

In case an ASBA Bidder (other than a QIB and a Non-Institutional Bidder) wishes to withdraw the Bid after the Bid Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment. The Registrar to the Issue shall delete the withdrawn Bid from the Allotment file and give instruction to the SCSB for unblocking the ASBA Account after approval of the 'Basis of Allotment'.

REJECTION OF BIDS

In case of QIBs, other than Anchor Investors, BRLMs may reject Bids at the time of acceptance of the Bid cum Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company has the right to reject Bids based on technical grounds only. Consequent refunds shall be made through any of the modes described in the Draft Red Herring Prospectus and will be sent to the Bidder's address, where applicable, at the sole/First Bidder's risk. In relation to all ASBA Bidders, SCSBs shall have no right to reject Bids, except on technical grounds or in the event that if at the time of blocking the Bid Amount in the ASBA Account, the SCSB ascertains that sufficient funds are not available in the Bidder's ASBA Account. Further, in case any DP ID, Client ID or PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Syndicate/Sub Syndicate, the SCSBs or the Non Syndicate Registered Brokers, as the case may be, does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Issue. Subsequent to the acceptance of a Bid by way of ASBA by the SCSB, our Company would have a right to reject such Bids by way of ASBA only on technical grounds.

Grounds for Technical Rejections

Bidders are advised that incomplete Bid cum Application Forms and Bid cum Application Forms that are not legible will be rejected by the Syndicate/Sub Syndicate or the SCSBs or Non Syndicate Registered Broker. Bidders are advised to note that Bids are liable to be rejected on technical grounds including:

- Bid submitted without payment of the entire Bid Amount or if the amount paid does not tally with the Bid Amount;
- Bids submitted by Retail Individual Bidders through the non-ASBA process, wherein the Bid Amount exceeds ₹ 200,000 upon revision of Bids;
- Bids submitted by Retail Individual Bidders which does not contain details of the Bid Amount and the Bid Amount in the Bid cum Application Form;
- Application submitted on a plain paper;

- Submission of more than five Bid cum Application Forms per ASBA Account;
- Bids by HUFs not mentioned correctly as given in 'Who can Bid'
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply. However a limited liability partnership firm can apply in its own name;
- PAN not mentioned in the Bid cum Application Form, except for bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim provided such claims have been verified by the Depository Participants, DP ID and Client ID not mentioned in the Bid cum Application Form;
- ASBA Bids by SCSB on own account, through blocking of funds with the same SCSB;
- Signature of First/sole Bidder missing;
- With respect to ASBA Bids, the Bid cum Application Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;
- GIR number furnished instead of PAN;
- Bids by OCBs;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at a price less than the Floor Price;
- Bids at a price more than the Cap Price;
- Bids at Cut-off Price by Non-Institutional Bidders and QIBs;
- Bids with Bid Amount for a value of more than ₹ 200,000 by Bidders falling under the category of Retail Individual Bidders;
- Bids by QIBs (other than Anchor Investors) and Non-Institutional Bidders not submitted through ASBA;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids for number of Equity Shares which are not in multiples of [•];
- Multiple bids as referred to in this Draft Red Herring Prospectus;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Submission of more than five Bid cum Application Forms per ASBA account;
- Submission of Bids by Anchor Investors through ASBA process;
- Bid cum Application Form does not have the stamp of the BRLMs or Syndicate Member;

- In case of Bid under power of attorney or by limited companies, corporate, trust etc., wherein relevant documents are not submitted;

- Bid cum Application Form does not have the stamp of the SCSB, except for Bid cum Application Forms downloaded from the websites of the Stock Exchanges, in which case the Bid Cum Application Forms shall bear an unique application number;

- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, and approvals;

- Inactive beneficiary account

- Bids accompanied by stockinvest/money order/postal order/cash;

- Bid cum Application Forms not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN;

- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations and applicable laws;

- Bids where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;

- With respect to ASBA Bids, inadequate funds in the ASBA Account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the ASBA Account money or no confirmation is received from the SCSB for blocking of funds;

- Bids by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

- Bids by any person outside India if not in compliance with applicable foreign and Indian Laws;

- Bids by persons in the United States excluding "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act;

- Bids by U.S. Persons, as defined under Regulation S of the U.S. Securities Act, outside the United States;

- Bids not uploaded on the terminals of the Stock Exchanges; and

- Bids by QIBs and Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid Closing Date, unless extended by the Stock Exchanges.

FOR BID-CUM-APPLICATION FORMS FROM NON-ASBA BIDDERS, THE BASIS OF ALLOTMENT WILL BE BASED ON THE REGISTRAR'S VALIDATION OF THE ELECTRONIC BID DETAILS WITH THE DEPOSITORY RECORDS, AND THE COMPLETE RECONCILIATION OF THE FINAL CERTIFICATES RECEIVED FROM THE ESCROW COLLECTION BANKS WITH THE ELECTRONIC BID DETAILS IN TERMS OF THE SEBI CIRCULAR CIR/CFD/DIL/3/2010 DATED APRIL 22, 2010. THE REGISTRAR TO THE ISSUE WILL UNDERTAKE TECHNICAL REJECTIONS BASED ON THE ELECTRONIC BID DETAILS AND THE DEPOSITORY DATABASE. IN CASE OF ANY

DISCREPANCY BETWEEN THE ELECTRONIC BID DATA AND THE DEPOSITORY RECORDS, THE ISSUER RESERVES THE RIGHT TO PROCEED AS PER THE DEPOSITORY RECORDS OR TREAT SUCH BID AS REJECTED.

IN TERMS OF THE SEBI CIRCULAR CIR/CFD/DIL/3/2010 DATED APRIL 22, 2010, FOR BID-CUM-APPLICATION FORM, THE REGISTRAR TO THE ISSUE WILL RECONCILE THE COMPILED DATA RECEIVED FROM THE STOCK EXCHANGES AND ALL SCSBS, AND IN TERMS OF THE SEBI CIRCULAR CIR/CFD/14/2012 DATED OCTOBER 4, 2012, FOR BID-CUM-APPLICATION FORMS, THE REGISTRAR TO THE ISSUE WILL RECONCILE THE SCHEDULES RECEIVED FROM ALL SCSBS WITH THE STOCK EXCHANGE DATA, AND MATCH THE SAME WITH THE DEPOSITORY DATABASE FOR CORRECTNESS OF DP ID, CLIENT ID AND PAN. IN CASES WHERE ANY DP ID, CLIENT ID AND PAN MENTIONED IN THE BID FILE FOR AN ASBA BIDDER DOES NOT MATCH THE ONE AVAILABLE IN THE DEPOSITORY DATABASE THE ISSUER RESERVES THE RIGHT TO PROCEED AS PER THE DEPOSITORY RECORDS ON SUCH ASBA BIDS OR TREAT SUCH ASBA BIDS AS REJECTED. THE REGISTRAR TO THE ISSUE WILL REJECT MULTIPLE ASBA BIDS BASED ON COMMON PAN.

IN CASE THE DP ID, CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES BY THE SYNDICATE/SUB-SYNDICATE/NON-SYNDICATE REGISTERED BROKER/THE SCSBs DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITARIES THE APPLICATION IS LIABLE TO BE REJECTED AND THE SELLING SHAREHOLDERS, OUR COMPANY AND THE SYNDICATE/SUB SYNDICATE SHALL NOT BE LIABLE FOR LOSSES, IF ANY.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Issue shall be only in a de-materialised 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, two agreements had been signed among our Company, the respective Depositories and Indus Portfolio Private Limited:

- Agreement dated September 17, 2011among NSDL, our Company and Karvy Computershare Private Limited.

- Agreement dated September 21, 2011 among CDSL, our Company and Karvy Computershare Private Limited.

All Bidders can seek Allotment only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(a) A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(b) The Bidder must necessarily fill in the details (including the DP ID, Client ID and PAN) appearing in the Bid cum Application Form, Revision Form.

(c) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

(d) Names in the Bid cum Application Form, or Revision Form, should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(e) If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.

(f) The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form vis-à-vis those with his or her Depository Participant.

(g) Equity Shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL and CDSL. All the Stock Exchanges where the Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

(h) The trading of the Equity Shares would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

(i) Non transferable advice or refund orders will be directly sent to the Bidders by the Registrar.

Communications

All future communications in connection with Allotment, credit of Equity Shares, refunds, non-receipt of Allotment Advice and other post-Issue matters should be addressed to the Registrar to the Issue. In case of ASBA Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB. In case of queries related to ASBA Bids submitted to the Syndicate/Sub Syndicate at the Syndicate Bidding Centres, the Bidders should contact the relevant Syndicate/Sub Syndicate. In case of ASBA Bids submitted to the broker terminals of the stock exchanges at the relevant Non Syndicate Registered Broker. All such communications should quote the full name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Bidding Centre, Non Syndicate Broker Centre or the Designated Branch where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to the ASBA process may also be copied to the Registrar to the Issue.

Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary accounts, refund orders *etc.* All grievances relating to Bids submitted through the Non Syndicate Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

PAYMENT OF REFUND

Within 12 Working Days of the Bid Closing Date, the Registrar to the Issue will dispatch the refund orders for all amounts payable to unsuccessful Bidders (other than ASBA Bidders) and also any excess amount paid on Bidding, after adjusting for allocation/ Allotment to Bidders.

In the case of Bidders other than ASBA Bidders, the Registrar to the Issue will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders in their Bid cum Application Forms. Accordingly, Bidders are advised to immediately update their details as appearing on the records of their Depository Participants. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay will be at the Bidders' sole risk and neither our Company, the Selling Shareholders, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate/Sub Syndicate, will be liable to compensate the Bidders for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

In the case of Bids from Eligible NRIs and FIIs, any refunds will normally be payable in Indian Rupees only and net of bank charges and/or commission.

Mode of making refunds for Bidders other than ASBA Bidders

The payment of refund, if any, for Bidders other than ASBA Bidders would be done through any of the following modes:

1. NECS – Payment of refund would be done through NECS for applicants having an account at any of the centres specified by RBI except where the applicant, being eligible, opts to receive refund through direct credit or

RTGS. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.

2. Direct Credit – Applicants having bank accounts with the Refund Bank(s), as per Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.

3. RTGS – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount is equal to or exceeds ₹ 0.20 million, have the option to receive refund through RTGS provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Bidder's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code ("**IFSC Code**"). Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. NEFT – Payment of refund shall be undertaken through NEFT wherever the applicants' bank branch has been assigned the IFSC Code, which can be linked to an MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds will be made through any one of the other modes discussed in this section.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be despatched through speed post/ registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.

Unblocking of ASBA Accounts and refunds for ASBA Bidders

On the finalization of the Basis of Allotment, the Registrar to the Issue shall send an appropriate instruction to the relevant SCSBs for unblocking the ASBA Accounts and for the transfer of requisite amount to the Public Issue Account. On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and shall unblock the excess amount, if any, in the ASBA Account. The Bid Amount may also be unblocked in the ASBA Account in the event of withdrawal/failure of the Issue or withdrawal or rejection of the ASBA Bid or partially successful ASBA Bids as the case may be. Instructions for unblocking of the ASBA Accounts will be made within 12 Working Days from the Bid Closing Date.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

With respect to Bidders other than ASBA Bidders, our Company shall ensure dispatch of Allotment Advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants within 12 Working Days of the Bid Closing Date. With respect to the ASBA Bidders, our Company shall ensure dispatch of Allotment Advice and/or unblocking of funds in the ASBA Account within 12 Working Days from the Bid Closing Date.

In case of applicants who receive refunds through NECS, direct credit, RTGS or NEFT, the refund instructions will be given to the clearing system within 12 Working Days from the Bid Closing Date. A suitable communication shall be sent to the bidders receiving refunds through this mode within 12 Working Days of the Bid Closing Date, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at all the Stock Exchanges where the Equity Shares are listed are taken within 12

Working Days from the Bid Closing Date. Each of the Selling Shareholders undertakes to provide such reasonable support and extend reasonable co-operation as may be requested by the Company to the extent such support and cooperation is required from such Party to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company further undertakes that:

- Allotment of Equity Shares shall be made only in dematerialised form, including the credit of Allotted Equity Shares to the Beneficiary Accounts of the Depository Participants within 12 Working Days of the Bid Closing Date;

- With respect to Bidders other than ASBA Bidders, dispatch of refund orders or in a case where the refund or a portion thereof is made in electronic manner, the refund instructions given to the clearing system within 12 Working Days of the Bid Closing Date would be ensured. With respect to the ASBA Bidders, instructions for unblocking of the ASBA Bidder's ASBA Account shall be made within 12 Working Days from the Bid Closing Date; and

- If Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to investors within eight days from the day our Company becomes liable to repay, our Company and every officer in default will, on and from the expiry of such eight days, be jointly and severally liable to repay the money with interest at 15% *per annum*, as prescribed under sub-section (2) and (2A) of section 73 of the Companies Act. The Selling Shareholders confirm and undertakes that they shall reimburse our Company for any interest payments made by our Company on behalf of the Selling Shareholders, in the proportion of the Equity Shares offered by the Selling Shareholders and the Equity Shares issued by our Company, as the case may be.

Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

(b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name,

***shall be punishable with imprisonment for a term which may extend to five years.*"**

BASIS OF ALLOTMENT

A. For Retail Individual Bidders

- Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

- The Issue less Allotment to Non-Institutional Bidders and QIBs shall be available for Allotment to Retail Individual Bidders who have Bid at a price that is equal to or greater than the Issue Price.

- If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

- In the event, the Bids received from Retail Individual Bidders exceeds [●] Equity Shares, then the maximum number of Retail Individual Bidders who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Bidders by the minimum Bid Lot ("**Maximum RII Allottees**"). The allocation/Allotment to Retail Individual Bidders will then be made in the following manner:

    - In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) Retail Individual Bidders shall be allocated / Allotted the minimum Bid lot; and (ii) the available balance Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the Retail Individual Bidders who have received Allotment as per (i) above for less than the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid lot).

    - In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the Retail Individual Bidders (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

    - Each successful Retail Individual Bidder shall be Allotted a minimum of [•] Equity Shares.

For details please refer to the sub section titled, "*Illustration Explaining Procedure of Allotment to Retail Individual Bidders*" at page 388 of this Draft Red Herring Prospectus.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

- The Issue less Allotment to QIBs and Retail Individual Bidders shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

- If the aggregate demand in this category is less than or equal to 1,957,500 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

- In case the aggregate demand in this category is greater than 1,957,500 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares. For the method of proportionate Basis of Allotment please refer to the paragraph titled "*Method of Proportionate Basis of Allotment*" below on page 389.

C. For QIBs in the Net QIB Portion

- Bids received from the QIBs Bidding in the QIB Portion at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful QIBs will be made at the Issue Price.

- The QIB Portion shall be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

- Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the Net QIB Portion shall be determined as follows:

   (i) In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the Net QIB Portion.

   (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price;

   (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds shall be available for Allotment to all QIBs as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:

   (i) In the event of oversubscription in the Net QIB Portion, all QIBs who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis for up to 95% of the Net QIB Portion;

   (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs;

   (iii) Under-subscription below 5% of the Net QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIBs on a proportionate basis.

- The aggregate Allotment to QIBs Bidding in the QIB Portion may be 6,525,000 Equity Shares.

D. For Anchor Investors

- Allocation of Equity Shares to Anchor Investors, if any, at the Anchor Investor Allocation Price will be at the discretion of our Company, in consultation with the BRLMs, subject to compliance with the following requirements:

  (a). not more than 30% of the QIB Portion will be allocated to Anchor Investors;

  (b). one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;

  (c). allocation to Anchor Investors shall be on a discretionary basis and subject to a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million; a minimum of two and a maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and a minimum of five and maximum of 25 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor.

- The number of Equity Shares allocated to Anchor Investors, if any, and the Anchor Investor Allocation Price shall be made available in the public domain by the BRLMs before the Bid Opening Date by intimating the same to the Stock Exchanges.

Illustration of Allotment to QIBs and Mutual Funds ("MF")

A. Issue Details

Particulars	Issue details
Issue size	200 million equity shares
Allocation to QIB (up to 50% of the Issue)	100 million equity shares
Of which:	
a. Reservation For Mutual Funds, (5%)	5 million equity shares
b. Balance for all QIBs including Mutual Funds	95 million equity shares
Number of QIB applicants	10
Number of Equity Shares applied for	500 million equity shares

B. Details of QIB Bids

S. No.	Type of QIBs*	No. of shares bid for (in million)
1.	A1	50
2.	A2	20
3.	A3	130
4.	A4	50
5.	A5	50
6.	MF1	40
7.	MF2	40
8.	MF3	80
9.	MF4	20
10.	MF5	20
11.	**Total**	**500**

* *A1-A5: (QIBs other than Mutual Funds), MF1-MF5 (QIBs which are Mutual Funds) Details of Allotment to QIBs Applicants*

C. Details of Allotment to QIBs / Applicants

Type of QIB	Shares bid for	Allocation of 5% Equity Shares	Allocation of 95% Equity Shares	Aggregate allocation to Mutual Funds
(I)	(II)	(III)	(IV)	(V)
	(Number of equity shares in million)			
A1	50	0	9.60	0
A2	20	0	3.48	0
A3	130	0	24.95	0
A4	50	0	9.60	0
A5	50	0	9.60	0
MF1	40	1	7.48	8.48
MF2	40	1	7.48	8.48
MF3	80	2	14.97	16.97
MF4	20	0.5	3.74	4.24
MF5	20	0.5	3.74	4.24
	500	**5**	**95**	**42.41**

Please note:

1. The illustration presumes compliance with the requirements specified in this Draft Red Herring Prospectus in the section titled "*Issue Structure*" at page 341 of this Draft Red Herring Prospectus.

2. Out of 100 million Equity Shares allocated to QIBs, 5 million (i.e., 5%) will be Allotted on a proportionate basis among five Mutual Fund applicants who applied for 200 million Equity Shares in the QIB Portion.

3. The balance 95 million Equity Shares i.e., 100 - 5 (available for Mutual Funds only) will be Allotted on a proportionate basis among 10 QIBs who applied for 500 million Equity Shares (including 5 Mutual Fund applicants who applied for 200 million Equity Shares).

4. The figures in the fourth column entitled "Allocation of balance 95 million Equity Shares to QIBs

proportionately" in the above illustration are arrived at as explained below:

- For QIBs other than Mutual Funds (A1 to A5) = Number of Equity Shares Bid for × 95/495
- For Mutual Funds (MF1 to MF5) = (No. of shares bid for (i.e., in column II of the table above) less Equity Shares Allotted (i.e., column III of the table above) × 95/495
- The numerator and denominator for arriving at the allocation of 95 million Equity Shares to the 10 QIBs are reduced by 5 million shares, which have already been Allotted to Mutual Funds in the manner specified in column III of the table above.

For the method of basis of Allotment, refer illustration below.

Illustration Explaining Procedure of Allotment for Retail Bidder

A.

(1) Total No. of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.

(2) Specified securities on offer for retail individual investors' category: 35 lakh specified securities.

(3) The issue is over-subscribed 2.5 times whereas the retail individual investors' category is oversubscribed 4 times.

(4) Issuer decides to fix the **minimum application / bid size as 20** specified securities (falling within the range of ₹ 10,000 - 15,000). Application can be made for a minimum of 20 specified securities and in multiples thereof.

(5) Assume that a total of **one lakh retail individual investors** have applied in the issue, in varying number of bid lots i.e. between 1 – 16 bid lots, based on the maximum application size of up to ₹ 2,00,000.

(6) Out of the one lakh investors, there are five retail individual investors A, B, C, D and E who have applied as follows: A has applied for 320 specified securities. B has applied for 220 specified securities. C has applied for 120 specified securities. D has applied for 60 specified securities and E has applied for 20 specified securities.

As per allotment procedure, the allotment to retail individual investors shall not be less than the minimum bid lot, subject to availability of shares, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Sr. No.	Name of Investor	Total Number of Specified securities applied for	Total number of specified securities eligible to be allotted
1	A	320	20 specified securities (i.e. the minimum bid lot) + 38 specified securities [{35,00,000 - (1,00,000 * 20)} / {140,00,000 - (1,00,000 * 20)}] * 300 (i.e. 320-20)
2	B	220	20 specified securities (i.e. the minimum bid lot) + 25 specified securities [{35,00,000 - (1,00,000 * 20) / {140,00,000 - (1,00,000 * 20)}] * 200 (i.e. 220-20)
3	C	120	20 specified securities (i.e. the minimum bid lot) + 13 specified securities [{35,00,000 - (1,00,000 * 20)} / {(140,00,000 - (1,00,000 * 20)}] * 100 (i.e. 120-20)
4	D	60	20 specified securities (i.e. the minimum bid lot) + 5 specified securities [{(35,00,000 - 1,00,000 * 20)} / {(140,00,000 - (1,00,000 * 20)}] * 40 (i.e. 60-20)
5	E	20	20 specified securities (i.e. the minimum bid lot)

B.

(1) Total No. of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.

(2) Specified securities on offer for retail individual investors' category: 35 lakh specified securities.

(3) The issue is oversubscribed 7 times whereas the retail individual investors' category is oversubscribed 9.37 times.

(4) Issuer decides to fix the minimum application/bid size as 20 specified securities (falling within the range of ₹ 10,000 - 15,000). Application can be made for a minimum of 20 specified securities and in multiples thereof.

(5) Assume that a total of two lakh retail individual investors have applied in the issue, in varying number of bid lots i.e. between 1 – 16 bid lots, based on the maximum application size of up to ₹ 2,00,000, as per the table shown below.

(6) As per allotment procedure, the allotment to retail individual investors shall not be less than the minimum bid lot, subject to availability of shares.

(7) Since the total number of shares on offer to retail individual investors is 35,00,000 and the minimum bid lot is 20 shares, the maximum No. of investors who can be allotted this minimum bid lot will be 1,75,000. In other words, 1,75,000 retail applicants will get the minimum bid lot and the remaining 25,000 retail applicants will not get allotment.

The details of allotment shall be as follows:

No. of Lots	**No. of Shares at each lot**	**No. of Retail Investors applying at each lot**	**Total No. of Shares applied for at each lot**	**No. of investors who shall receive minimum bid-lot (to be selected on lottery)**
A	**B**	**C**	**D = (B*C)**	**E**= (1,75,000/2,00,000)*C
1	20	10,000	2,00,000	8,750
2	40	10,000	4,00,000	8,750
3	60	10,000	6,00,000	8,750
4	80	10,000	8,00,000	8,750
5	100	20,000	20,00,000	17,500
6	120	20,000	24,00,000	17,500
7	140	15,000	21,00,000	13,125
8	160	20,000	32,00,000	17,500
9	180	10,000	18,00,000	8,750
10	200	15,000	30,00,000	13,125
11	220	10,000	22,00,000	8,750
12	240	10,000	24,00,000	8,750
13	260	10,000	26,00,000	8,750
14	280	5,000	14,00,000	4,375
15	300	15,000	45,00,000	13,125
16	320	10,000	32,00,000	8,750
Total		**2,00,000**	**328,00,000**	**1,75,000**

Method of Proportionate Basis of Allotment

In the event of the Issue being over-subscribed, our Company shall finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The executive director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLMs and the Registrar to the Issue shall be responsible for ensuring that the Basis of Allotment is finalised in a fair and proper manner in accordance with the SEBI Regulations.

The Allotment to the QIB Bidders (except Anchor Investors) and Non-Institutional Bidders shall be made on a proportionate basis as explained below. For details with respect to manner of allocation for Retail Portion, see the sub section titled "*Basis of Allotment*" at page 384 of this Draft Red Herring Prospectus.

a) Bidders will be categorised according to the number of Equity Shares applied for.

b) The total number of Equity Shares to be allotted to each category except Retail Individual Bidders and Anchor Investors as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.

c) The number of Equity Shares to be allotted to the successful Bidders except Retail Individual Bidders and Anchor Investors will be arrived at on a proportionate basis, which is the total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

d) In all Bids where the proportionate Allotment is less than [•] Equity Shares per Bidder, the Allotment shall be made as follows:

   - The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and

   - Each successful Bidder shall be allotted a minimum of [•] Equity Shares.

e) If the proportionate Allotment to a Bidder is a number that is more than [•] but is not a multiple of one (which is the marketable lot), the decimal would be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it would be rounded off to the lower whole number. Allotment to all in such categories would be arrived at after such rounding off.

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allotted to the Bidders in that category, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

g) Subject to valid Bids being received, allocation of Equity Shares to Anchor Investors shall be at the sole discretion of our Company, in consultation with the BRLMs.

Please note that Allotment to each Retail Individual Bidder shall be less the Maximum RII Allottees. The remaining available Equity Shares, if any, in the Retail Portion shall be Allotted on a proportionate basis to the Retail Individual Bidder in the manner prescribed above. In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than the Maximum RII Allottees, the Retail Individual Bidders (in that category) who will then be allocated/Allotted minimum Bid Lot shall be determined on draw of lots basis.

Refund Orders or instructions to the SCSBs

The Registrar to the Issue shall give instructions to credit the beneficiary account of depository participants within 12 Working Days of the Bid Closing Date. Applicants residing at the centres where clearing houses are managed by the RBI will get refunds through NECS only except where the applicant is otherwise disclosed as eligible to get refunds through direct credit, RTGS or NEFT. Our Company shall ensure dispatch of refund orders through registered post or speed post at the sole or First Bidder’s sole risk within 12 Working Days of the Bid Closing Date. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within 12 Working Days of the Bid Closing Date. In case of ASBA Bidders, the Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 12 Working Days of the Bid Closing Date.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

- That all steps for completion of the necessary formalities for commencement of trading at all the Stock Exchanges where the Equity Shares are listed shall be undertaken within the timelines specified by law;

- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 12 Working Days of the Bid Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That the certificates of the securities/refund orders to the non-resident Indians shall be despatched within the specified time;

- Except for allotment of Equity Shares pursuant to Trimax – ESOP 2011 Series One and Trimax - ESOP 2011 Series Two, no further issue of Equity Shares shall be made till final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares offered through the Red Herring Prospectus;

- That adequate arrangements shall be made to collect all ASBA Forms and to consider them similar to non-ASBA applications while finalising the Basis of Allotment;

- That we shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from all the Stock Exchanges where listing is sought, has been received.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders undertake the following:

- That the Equity Shares being sold pursuant to the Offer for Sale, have been held by it for a period of more than one year prior to the filing of the Draft Red Herring Prospectus with the SEBI, and are fully paid up and are in dematerialized form;

- That the Equity Shares being sold pursuant to the Offer for Sale are free from liens, charges and encumbrances;

- The Selling Shareholders shall refund the Company, in the manner as agreed with the Company, for any expenses incurred by the Company on its behalf with regard to refunds to unsuccessful Bidders or dispatch of allotment advice by registered post or speed post;

- The Selling Shareholders shall proportionately reimburse, interest and any other expense incurred by the Company on its behalf, with regard to interest for any delays;

- The Selling Shareholders shall provide reasonable support and extend reasonable co-operation as may be required by the Company for sending refunds through electronic transfer of funds and suitable communication to the Bidders within the statutory period;

- Any transaction in Equity Shares by the Selling Shareholders (other than pursuant to the Offer for Sale) during the period commencing on the date of filing the Draft Red Herring Prospectus with SEBI and ending on the date of closure of the Issue will be reported to the BRLMs within 24 hours of such transaction;

- The Selling Shareholders are the legal/beneficial holders and have full title to the Equity Shares being offered by them in the Offer for Sale;

- The Equity Shares under the Offer for Sale are free of any transfer restrictions;

- The Selling Shareholders shall assist the Company and the BRLMs in redressal of all Issue related investor grievances as per the applicable rules and guidelines; and

- The Selling Shareholders shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges have been obtained.

Utilisation of Issue proceeds

Our Company declares that:

- All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act;

- Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilised, under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilised;

- Details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested; and

- Our Company shall not have recourse to the proceeds of the Issue until the final listing and trading approvals from all the Stock Exchanges have been obtained.

The Selling Shareholders shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges have been obtained.

Withdrawal of the Issue

In accordance with the SEBI Regulations, our Company and the Selling Shareholders jointly, and in consultation with BRLMs, reserve the right not to proceed with this Issue at any time after the Bid Opening Date, but before our Board meeting for Allotment, without assigning reasons. However, if our Company and the Selling Shareholders withdraw the Issue after the Bid Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in Business Standard, an English and Hindi national daily newspaper and Navshakti, a Marathi language newspaper, each with wide circulation, been the same newspapers where the pre-Issue advertisements were published. Further, the Stock Exchanges shall be informed promptly in this regard and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Accounts within one Working Day from the date of receipt of such notification. If Issue is withdrawn after the Bid Closing Date and a fresh public offering is intended, a fresh offer document will be filed with SEBI.

Further, in the event of a withdrawal of the Issue, if our Company subsequently decides to proceed with an initial public offering of its Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. 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 consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("**DIPP**") by circular 1 of 2013, with effect from April 5, 2013 (the "**Consolidated FDI Policy"**), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP.

The Consolidated FDI Policy provides that FDI up to 100% under the automatic route is permitted for OSPs. Therefore applicable foreign investment up to 100% is permitted in our Company under the automatic route.

Subscription by foreign investors (NRIs/FIIs/QFIs)

By way of a circular No. 53 dated December 17, 2003, the RBI has permitted FIIs to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the shares is not less than the price at which the shares are issued to residents. Transfers of equity shares previously required the prior approval of the FIPB. However, by an RBI circular dated October 4, 2004 issued by the RBI, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997; (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 SEBI/RBI.

Pursuant to a circular dated January 13, 2012, the RBI has permitted Eligible QFIs to invest in equity shares of Indian companies on a repatriation basis subject to certain terms and conditions. Eligible QFIs have been permitted to invest in equity shares of Indian companies which are offered to the public in India in accordance with the SEBI Regulations. The individual and aggregate investment limits for Eligible QFIs in an Indian company are 5% and 10% of the paid up capital of the Indian company, respectively.

Representation from the Bidders

No person shall make a Bid in Issue, unless such person is eligible to acquire Equity Shares of the Company in accordance with applicable laws, rules, regulations, guidelines and approvals. Investors that Bid in the Issue will be required to confirm and will be deemed to have represented to the Company, the Selling Shareholders, the Managers and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not offer, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Selling Shareholders, the Managers and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of the Company.

There is no reservation for non-residents, NRIs, FIIs, Eligible QFIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All non-residents, NRIs, FIIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per existing regulations, OCBs cannot participate in the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The Company, the Selling Shareholders and the BRLMs are not liable for any amendments, 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 VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

The regulations contained in Table 'A' in the First Schedule to the Companies Act shall not apply to our Company, to the extent provided in these Articles. Subject to these Articles, these Articles may be altered or repealed by our Company by special resolution as prescribed by the Companies Act.

Capital and Increase And Reduction Of Capital		
Amount of Share Capital		
4	(a)	The Authorized Share Capital of the Company is ₹ 550,000,000 (Rupees Fifty Five Crores) only, divided in to 55,000,000 equity shares of ₹ 10/- (Ten) each only. The company has power from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being in to other classes and to attach thereto respectively such preferential, deferred, qualified or other rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association with the company and to vary, modify or abrogate any such manner as may be permitted by the Articles of Association of the company or the legislative provisions for the time being in force in that behalf.
	(b)	Paid up capital of the Company shall be a minimum ₹ 5,00,000/-
Shares at Disposal of the Directors		
5		Subject to the provisions of section 81 of the Act and these Articles, the shares in the capital of the company for the time being (including any shares forming part of any increased capital of the company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliances with the provisions of section 79 of the Act) at a discount and at such times as it may from time to time think fit and proper and, with the consent 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 and may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares, provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
Power also to Company on General Meeting to issue Shares		
6		In addition to and without derogating from the powers for that purpose conferred on the Board under Article 5, the company may, in general meeting, 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 members or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of section 79 of the Act) at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or not) the option to call for or be allotted any class of shares of the Company either as a premium or at par, or (subject to compliance with the provisions of section 79 of the Act) at 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 provision, whatsoever for the issue, allotment or disposal of Shares.
Increase of the Capital by the Company and now carried into effect		
7		The Company in a general meeting may from time to time increase its share capital by the creation of further shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the further shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof shall direct, and if no direction is given the Board shall determine, 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 or without a right of voting at general meetings of the Company.
Further issue of Shares		
8	(1)	Where at any time after the expiry of two years from the formation of the company or at any time after the

		expiry of one year from the allotment of shares in the Company made for the first time after formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:- (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date; (b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time, not being less than thirty days from the date of the offer, within which the offer if not accepted, will be deemed to have been declined; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any person and the notice referred to in sub-clause (b) shall contain a statement of this right; (d) 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.
	(2)	Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever. (a) if a Special Resolution to that effect is passed by the Company in General Meeting: or (b) 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 to do so. vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
	(3)	Nothing in sub-clause (c) of (1) hereof above shall be deemed: (a) to extend the time within which the offer should be accepted: or (b) 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.
	(4)	Nothing in this Article shall apply to the increase of the subscribed capital 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 provided for such option and such term: a) either has been approved by the Central Government before the issue of the 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 a special resolution passed by the Company in General Meeting before the issue of the loans.
Redeemable Preference Shares		
9		Subject to the provisions of section 80 of the Act and these Articles the company shall have the power to issue preference shares which are or at the option of the company liable to be redeemed, and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
Provisions applicable in case of Redeemable Preference Shares		
10		On the issue of redeemable preference shares under the provisions of Article 9 hereof, the following provisions shall take effect. (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or of the 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) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed; and (d) Where any such shares are redeemed otherwise than 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 "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares to be redeemed, and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided under section 80 of the Act apply as if the Capital Redemption Reserve account were paid-up share capital of the Company.
New Capital same as Original Capital		
11		Except so far as otherwise provided by the conditions of New Capital issue or by these Articles, any capital raised by the creation of new shares, shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls, and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
Restriction on purchase by company of its Shares		
12	(1)	The Company shall have the power to buy its own shares, subject to compliance with the provisions of section 77A or other applicable provisions (if any) of the Act.
	(2)	Except to the context permitted by section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly, whether by means of a loan, guarantee, the provisions of security or otherwise, any financial assistance for the purchase of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the company.
	(3)	Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under section 80 or other relevant provisions (if any) of the Act.
Reduction of Capital		
13		The Company may, subject to the provisions of sections 78, 80 and 100 to 105 and other applicable provisions (if any) of the Act and these Articles, from time to time by special resolution reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise.
Consolidation and Division of Capital		
14		The Company may in a general meeting alter the conditions of its Memorandum of Association as follows:- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares. (b) Sub-divide its shares, or any of them into shares of smaller amount to however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived: (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.
Sale of Fractional Shares		
15		If and whenever as the result of issue of new shares of any consolidation or sub-division of shares, any share become held by members in fractions, the Board shall, subject to the provisions of the Act, and the articles and to the directions of the Company in general meeting, if any sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
Modification of Rights		
16		Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to cash may, subject to the provisions of section 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a resolution passed by the votes of not less than three-fourths of the holders of the shares of that class at a separate general meeting of the holders of shares of that class and all the provisions contained in these articles as to general meetings shall mutandis apply to every such meeting. This article is not to derogate from any power the Company would have if this article were omitted.
Issue of Further Shares on Pari Passu Basis		
17		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to

		be varied by the creation or issue of further shares ranking pari passu therewith.
Shares, Certificates And Dematerialisation		
Register and Index of Members		
18		The Company shall maintain a register and index of members in accordance with sections 150 and 151 of the Act, and the Companies (Issue of Shares Certificates) Rules, 1960, and any modifications thereof. Every member who changes his name or address shall give notice of the change of name or address to the Company.
Directors may allot shares fully paid up		
20		Subject to the provisions of the Act, and of these Articles, Directors may allot shares as fully paid up against payment or part payment for any property 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 collected may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares.
Application at premium		
21	(1)	Where the Company issued shares at a premium whether for cash or otherwise, a sum equal to the aggregate of the premium amount shall be transferred to an account, to be called "Share Premium Account" and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in this clause, apply as if the share premium account were paid-up share capital of the Company.
	(2)	The share premium account may, notwithstanding sub-clause (1) hereof, be applied by the Company:- (a) in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares; (b) in writing off the preliminary expenses of the Company; (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or (d) in providing the premium payable on the redemption of any redeemable preference shares or of any debentures of the company.
Installment of Shares		
22		If by the terms of issue of any shares or otherwise the whole or any part of the amount or issue price thereof shall be payable by instalments at a fixed time, every such instalment shall, when due, be paid to the company by the person who for time being and from time to time is the registered holder of the shares or his legal representative.
Acceptance of Shares		
23		Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share 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 of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to an insolvent or person of unsound mind.
Deposits and calls etc. to be a debt payable immediately		
24		The moneys (if any) which the Board of Directors shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit call or otherwise, in respect of any shares allotted by it, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Dematerialisation of securities		
26		The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof. The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 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.
Limitation of time for issue of certificates		
27		Every Member shall be entitled, without payment, to one or more certificates in marketable lots for all the Shares of each class of denomination registered in his name, or if the directors so approved (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months

		from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery vis-a-vis all such holders.
Share Certificates		
28		Every member or allottee of shares shall be entitled, with or without payment, to receive one certificate for all the shares of the same class registered in his name and specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issues of bonus shares Provided that if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to recover the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificates he shall pay for each additional certificates (not being in marketable lot) such sum not exceeding one rupee as the Board shall determine. The certificate of title to shares shall be issued under the seal of the Company in conformity with the provisions of the Companies (Issue of Shares Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.
Joint allottees or Holders		
29 (1)		Any two or more joint allottees or holders of shares shall for the purpose of Article 28 be treated as a single member and the Certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all them.
Company not bound to recognize any interest in share other than that of registered Holder		
32		1. 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 presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents in the person from time to time registered as the holder thereto, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two more persons or the survivor or survivors of them. 2. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equitable contingent future, partial or other claim or claims or right to or interest in such shares on the part of any other person, whether or not it shall have express or implied notice thereof.
Sub-division consolidation and cancellation of shares		
33 (1)		Subject to the provisions of section 94 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. 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.
Who may hold Shares		
33 (2)		Shares may be registered in the name of Hindu Undivided Family or in the name of an incorporated company or other body corporate but not in the name or a person of unsound mind or in the name of any firm or partnership.
Underwriting and Brokerage		
Commission may be paid		
34		The Company may, subject to the provisions of section 76 other applicable provisions if any of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share in or debentures of the Company. The Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.
Brokerage may be paid		
35		The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.
Director may make calls		

37		The Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at a fitted time, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.
Calls on shares of the same to be made on uniform basis		
38		Where any calls for further share capital are made on shares, such calls shall be made on the basis of all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have paid up shall not be deemed to fall under the same class.
Notice of Calls		
39		At least fifteen day notice of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment, and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it.
Calls to date from resolution		
40		A call shall be deemed to have been made at the time when the resolution of the Board authorizing such calls was passed at a meeting of the Board of Directors, and such calls may be made payable by the members on a subsequent date to be fixed by the Board.
Directors may extend time		
41		The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such times to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.
Call to carry interest after due date		
42		If any member fails to pay a 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 filed by the Board of Directors; but nothing in this article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.
Proof on trial in suit for money due on shares		
43		Subject to the provisions of the Act and these Articles, 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 debt of money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears on the register of members as the holder, at or subsequent to the date at which the money sought to be received that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives issued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum 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.
Payment in anticipation of call may carry interest		
44		The Directors may, if they think fit, subject to provisions of section 92 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or much thereof as from time to time exceed the amount of the call then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company
Forfeiture, Surrender and Lien		
If call or instalment not paid notice may be given		
45		If any member fails to pay any calls or instalment of a call in respect of any share on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or instalment unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission 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		
46		The notice shall name a day (not being earlier than the expiry, of fourteen days from the service of the

		notice) and a place or places on and at which such money, including the call or instalment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or instalment was payable, will be liable to be forfeited.
In default of payment shares to be forfeited		
47		If the requisitions of any such notice as aforesaid are not complied with in respect of any share on which the notice has been given may at any time thereafter, before all the calls or instalments and interest and expenses due in respect thereof are paid be, forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture		
48		When any share shall have been 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 of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.
Forfeited shares to become property of the company		
49		Any shares so forfeited shall be deemed to be the property of the Company and it may sell, reallot or otherwise dispose of the same in such manner as it thinks fit.
Power to annul forfeiture		
50		The Board may at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.
Arrears to be paid notwithstanding Forfeiture		
51		Any member whose shares shall have been forfeited shall, not withstanding the forfeiture, 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 interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.
Effect of Forfeiture		
52		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 except only such of those rights as are by these Articles expressly saved.
Board may accept surrender of shares		
58		The Board may at any time subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.
Company's lien on Shares/Debentures		
59		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 shares shall be created except upon the footing and condition that this Article will have full effect. 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 shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any share/debenture wholly or in part exempt from the provisions of this clause. The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.
Transfer and Transmission of Shares		
Register of Transfer		
65		The Company shall keep a book to be called the Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
Execution of Transfer etc.		
66		Subject to the provisions of the Act, and these Articles, no transfer of shares in, or debentures of the company shall be registered, 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 alongwith the certificate relating to the shares or debentures, or if no such certificate is in existence, alongwith the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

Instrument of Transfer		
67		A common form of instrument of transfer shall be used. The instrument of transfer shall be in writing and all the provisions of section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers and of the registration thereof.
Directors may refuse to register transfer		
68		Subject to the provisions of section 111A of the Act, section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and any other law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reason, decline to register or acknowledge, any transfer of shares or debentures, whether fully paid or not, or the transmission by operation of law of the right to any shares or debentures, and the right of refusal, shall not be affected by the circumstance that the proposed transferee is already a member of the Company. The Directors shall within one month from the date on which the instrument of transfer or intimation of transmission, as the case may be, was lodged with the Company, send to the transferee and transferor notice of, or to the person giving intimation of such transmission, as the case may be, give notice and reasons for the refusal to register such transfer/ transmission provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company or any account whatsoever except when the company has a lien on the shares. However, no transfer of shares/debentures shall be refused on the ground of them not being held in marketable lots.
Transfer of Shares		
70	(1)	Any application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
	(2)	Where the application is made by the transferor and relates to partly-paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
	(3)	For the purposes of clause (2) hereof, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post 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.
	(4)	If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within two months from the date on which the instrument of transfer, or the intimation of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
	(5)	Nothing in these Articles shall prejudice the rights of any person to whom any shares of the Company has been transmitted by operation of Law.
Transfer to be left at office as evidence of title gives		
71		Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.
When Transfer to be retained		
72		All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Board declines to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than six years as it may determine.
Transfer Books when close		
73		The Board may, after giving not less than seven days previous notice by advertisement as required by section 154 of the Act, close the Register of Debenture Holders for any period or periods not exceeding in the aggregate, 45 (forty five) days in each year, but not exceeding 30 days at any one time.
Death of one or more Joint Holders of Shares		
74		On the death of a member, the survivor or survivors where the member was a joint holder and his legal representatives shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.
Transmission of Shares		
75 & 76		Subject to Article 74, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognise such heir, executor or administrator unless such heir executor or administrator shall have first obtained probate or letters of administration or succession certificate.

		Subject to the provisions of the Act and these Articles any person becoming entitled to a share in consequence of the death, bankruptcy or 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 Board (which it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.
Board may refuse to transmit		
77		The Board shall, subject to the provisions of Article 68 hereof have the same right to refuse to register a person entitled by transmission to any share, or his nominee, as if he were the transferee named in any ordinary transfer for registration.
Board may require evidence of Transmission of Shares		
78		Every transmission of share shall be verified in such manner as the Board may require and, if the Board so desires, be accompanied by such evidence as may be thought necessary and the Board may refuse to register any such transmission until the same be so verified or until such evidence is produced to the satisfaction of the Board, or an indemnity is given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.
Transfer by Legal Representation		
79		A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
Certificate of Transfer		
80 (1)		The certification by the Company of any instrument of transfer of shares in, or debentures of, the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face them show a prima facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.
No fee on Transfer or Transmission		
80 (2)		No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, Power of Attorney or similar other document.
The Company not liable for disregard of a Notice prohibiting registration of a transfer		
80(3)		The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown appearing in the Register of Members to the prejudice of person 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 transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given to it 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 books 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 Board shall so think fit.
Joint Holder		
Board may refuse transfer to more than five names		
81		Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than five persons.
Joint & Several Liabilities for all payments on respect of Shares		
82		Where more than one person is registered as the holder of any, share the person first named in the Register of Members as one of the joint holders of share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles:- (a) The Joint holders of any share 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. (b) On the death of any such joint holder the survivor or survivors shall be the only person recognised 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 on shares held by him jointly with any other person. (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for

		all dividends and payments on account of dividends in respect of such share. (d) Only the person whose name stands first in the Register of Members as one of the Joint holder of any share shall be entitled to delivery of the certificates relating to such share or to receive documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders. (e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preferences to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (decreased member's) sole name any shares stand shall, for the purpose of this Article be deemed joint holders.
Meetings of Members		
Annual General Meeting		
85	(a)	Subject to section 166 of the Act, the Company shall in each year hold in addition to any other meeting as the annual general meeting and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next, subject however to the right of the Registrar under the Act to extend the time within which any annual meeting may be held.
	(b)	Every annual general meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated.
Annual Returns		
86		The Company shall, in accordance with section 159 of the Act, within sixty days from the day on which the annual general meeting in held, prepare and file with the Registrar a return in the form set out in Part II of Schedule V to the Act or as near thereto as the circumstances shall admit and containing the particulars specified in Part I of the said Schedule V together with three copies of the balance sheet and the profit and loss account laid before the annual general meeting in accordance with section 210 of the Act.
Distinction between Annual General Meeting and Extra Ordinary General Meeting		
87		The general meeting referred to in Article 86 shall be called and styled as an annual general meeting and all meeting other than the annual general meeting shall be called extraordinary general meeting.
Calling of Extra Ordinary General Meeting		
88		The Board may, whenever it thinks fit, call an extraordinary general meeting of the Company and its shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company and in the case of such requisition the provisions of section 169 of the Act shall apply. No shareholder or shareholders shall call a meeting of the Company except by or upon a requisition as herein provided.
Length of Notice for calling meeting		
89	(1)	A general meeting of the Company may be called by giving not less than twenty one day's notice in writing, provided that subject to Applicable Law, at least 14 (fourteen) Business Days written notice of every general meeting shall be given to the New Investors. The notice of each general meeting of shareholders shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the general meeting.
	(2)	A general meeting may be called after giving shorter notice than that specified in Article 89 (1) if consent is accorded thereof; (i) in case of the Annual General Meeting by all the members entitled to vote thereat, and (i) in the case of any other meeting by members of the Company holding not less than ninety five per cent of such part of the paid up share capital of the Company as given a right to vote at that meeting. Provided that no meeting shall be convened with notice shorter than that specified in Article 89 (1) without the prior written consent of the Investor and New Investors.

		Provided that where any members of the Company are entitled to vote on some resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.
Contents and manner of Services of Notice & persons on whom it is to be served		
90	(1)	Notice of every Meeting of the Company shall specify the day, date, time and complete address of the venue where meeting is to be held and shall contain a statement of the business to be transacted thereat.
	(2)	Notice of every meeting of the Company, shall be given: (i)to every member of the Company, in any manner authorised by sub-section (1) to (4) of section 53 of the Act. (ii) to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives 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 persons claiming to be so entitled or, until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (iii) to the auditor or auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company. (iv) provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of section 53 of the Act, the statement of material facts referred to in section 173 of the Act shall be annexed to the notice as required by that section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
	(3)	The accidental omission to give notice to or non receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
	(4)	Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.
Special Business		
91		All business to be transacted at an annual general meeting with the exception of business relating to (i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and auditors; (ii) the declaration of the dividend, (iii) the appointment of directors in place of those retiring, and (iv) the appointment of and the fixing of the remuneration of auditors and all business to be transacted at any other meetings of the Company shall be deemed special.
Explanatory Statement to be annexed to the Notice		
92		Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each items of business including in particular the nature and extent of the interest, if any, therein, every Director and of the Managing Director and specifying 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. Provided that where any such item of special business at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every Director of that Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 80 percent of the paid up share capital of that other company.
Voting		
94	(1)	Voting on all matters to be considered at a general meeting of the shareholders shall be by way of a poll or show of hands.
Presence of quorum		
95		No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
If quorum not present meeting to be dissolved and when to be adjourned		
96		If within half an hour from the time appointed for holding the meeting a quorum is not present at the meeting, if called upon, the requisition of members shall stand dissolved but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or if what day is a public holiday until the next succeeding day in the next week which is not a public holiday, or to such other day

		time and place as the Board may determine.
Adjourned meeting to transact Business		
97		If at the adjourned meeting, a quorum is not present, within an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called, subject to the provisions of Article 94.
Resolution passed at adjourned meeting		
98		Where a resolution is passed at an adjourned meeting of the company, the resolution shall, for all purpose be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Power to adjourned General Meeting		
99		Subject to Article 94:
	(1)	The Chairman of the general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(2)	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.
	(3)	Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.
Chairman of General Meeting		
100		The Chairman of the Board shall, if willing, preside as Chairman at every general meeting, annual or extraordinary. If there be no such Chairman or if at any meeting he shall not be present, within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the chair shall, on a show of hands, elect one of their members to be Chairman of the meeting. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman on a show of hands shall exercise all the powers of the Chairman on a show of hands if some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.
Business confined to Election of Chairman while chair Vacant		
101		No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.
Resolution must be proposed and seconded		
102		No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.
How question to be decided at meeting		
103		At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands, unless the poll is demanded as provided in these Articles.
Declaration of Chairman to be conclusive		
104		A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
Demand of Poll		
105	(1)	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken 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 the persons specified below that is to say: (a) by at least five members having the right to vote on the resolution and present in person or by proxy, or (b) by any member or member present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution, or (c) by any member or members present in person or by proxy and holding shares in the company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one tenth of the total such paid up on all shares conferring that right.
Time of taking poll		
106		Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not exceeding 48 hours from the time when the demand was

		made, as the Chairman of the meeting may direct.
Scrutineers at poll		
107		Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer, arising from such removal or from any other cause. Of the two scrutineers so to be appointed, one 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 is willing to be appointed.
Business may proceed notwithstanding Demand for Poll		
108		The demand for a poll, except on the question of the election of Chairman or of an adjournment, shall not prevent of a meeting for the transaction of any business other than the question on which a poll has been demanded.
No Casting Vote		
109		The Chairperson of the Board or of any committee thereof, or of any meeting of the shareholders of the Company shall not have a casting vote.
Manner of taking Poll and Result thereof		
110	(a)	Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
	(b)	The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Votes of members		
111 & 112		Subject to the provision of the Act and these Articles, votes may be given either personally or by proxy or, in the case of a body corporate, by a representative duly authorised under section 187 of the Act and Article 113. Subject to the provisions of the Act and of these Articles, every member, not disqualified by Article 116 shall be entitled to be present and to vote at such meetings, and on a show of hands, every member present in person and holding any equity share capital therein, shall have one vote and upon a poll the voting right of every such member present in person or by proxy shall be in proportion to his share of paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of subsection (2) of section 84 of the Act. He shall have a right to vote only on resolution placed before the meetings which directly affect the rights attached to his preference shares.
Right of Member to use his votes differently		
113		On a poll being 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 case in the same way all the votes he uses.
Representation of Body Corporate		
114		A body corporate (whether a company within meaning of the Act or not) may, if it is a member or member or creditor of the Company including being a holder of debentures, may authorise such person by a resolution of its Board of Directors, as it thinks, fit, to act as its representative an any meeting of the Company or any class of members of the Company or at any meeting of creditors of the Company.
Exercise of Voting Right by members who have not paid Calls		
115		No member shall exercise any voting right 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 exercised its rights of lien.
No Voting by proxy on show of hands		
116		No member not personally present shall be entitled to vote on a show of hands, unless such member is a body corporate present by a representative duly authorised under section 187 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company. A proxy who is present at a meeting shall not be entitled to address the meeting.
Directors		
124	(1)	The number of Directors on the Board shall not at any time exceed 10 until the time the Equity Shares are listed on any recognized stock exchange, and 12, at the time of public listing on any recognized stock exchange and thereafter.
	(2)	On and from the Closing Date, the Board shall include one Nominee Director.
	(3)	New Investor's right to nominate director and observer: The New Investor shall have the right to nominate

		a director on the Board, and an Observer as set forth in Article 208, who shall have the rights and obligations set out therein.
208	(1)	As long as the New Investors collectively hold at least 25% of their aggregate Original Shareholding (adjusted for any stock splits, combinations or stock dividends), New Investors shall have the right (but not the obligation) to jointly nominate one director (the "Investor Nominee Director") on the Board.
	(2)	The Investor Nominee Director shall be a non-executive director and shall not be liable to retire by rotation. The Investor Nominee Director shall not be responsible for the day-to-day management of the Company and shall not be considered as a "person-in-charge" or "occupier of premises" within the meaning of the Act or under Applicable Law. The Company shall nominate Directors or Persons other than the Investor Nominee Director to be "persons in charge" and "occupier of premises" as contemplated under Applicable Law and shall ensure that the Investor Nominee Director is not included within the scope of "officer who is in default" under Applicable Law. The Company shall ensure that on and from the Closing Date, a managing Director and/or sufficient number of whole-time directors are appointed on the Board who shall be responsible for the day-to-day management of the Company. The Investor Nominee Directors shall not be required to hold any qualification shares.
	(3)	Subject to Applicable Law and confidentiality obligations, as long as the New Investors collectively hold at least 25% of their aggregate Original Shareholding (adjusted for any stock splits, combinations or stock dividends), the New Investors shall be entitled (but not obligated) to jointly nominate 1 (one) non-voting observer ("Investor Observer") on the Board and on all the committees of the Board. The Investor Observer shall be entitled to attend all the meetings of the Board, any committee of the Board and shareholders of the Company but shall not be entitled to speak at the meeting.
	(4)	Any decision of the New Investors that is required to be conveyed to the Company and/or the Promoters may be conveyed by the Investor Nominee Director on behalf of the New Investors in case of any matters before the Board and in case of any matters before the Shareholders, by the Investor Representative.
	(5)	Removal/Resignation of Director. In the event of the resignation, retirement or vacation of office of any Investor Nominee Director or removal of the Investor Nominee Director by the New Investors, the New Investors, shall be entitled to jointly nominate another individual as the Investor Nominee Director in his place. The Company shall, and the Promoters shall procure that the Company shall, promptly remove or appoint such Investor Nominee Director.
241	A.	As long as the Investor has not sold 75% or more of Original Investor Shares (adjusted for any stock splits, combinations or stock dividends), Investor shall have the right (but not the obligation) to nominate one director (the "**ABPE Nominee Director**") on the Board.
	B.	The ABPE Nominee Director shall be a non-executive director and shall not be liable to retire by rotation. The ABPE Nominee Director shall not be responsible for the day-to-day management of the Company and shall not be considered as a "person-in-charge" or "occupier of premises" within the meaning of the Act or under Applicable Law. The Company shall nominate Directors or Persons other than the ABPE Nominee Director to be "persons in charge" and "occupier of premises" as contemplated under Applicable Law and shall ensure that the ABPE Nominee Director is not included within the scope of "officer who is in default" under Applicable Law. The Company shall ensure that, on and from the First Closing Date, a managing Director and/or sufficient number of whole-time directors are appointed on the Board who shall be responsible for the day-to-day management of the Company. The ABPE Nominee Director shall not be required to hold any qualification shares.
	C.	Any decision of the Investor that is required to be conveyed to the Company and/or the Promoters may be conveyed by the ABPE Nominee Director on behalf of the Investor in case of any matters before the Board and in case of any matters before the Shareholders, by the Investor Representative.
	D.	The Investor shall be entitled, subject to Applicable Law, to nominate an alternate director for the ABPE Nominee Director and to remove and replace the ABPE Nominee Director, and his alternates at any time, and the Company and the Promoters shall procure the appointment and/or removal of such person as an alternate director.
	E.	In addition to the above, the Investor along with Existing Investors shall be entitled to nominate one director on the board of Company's Subsidiaries, if and only if such Subsidiaries contribute more than 20% to the Company's revenues or PAT. In the event the Investor exercises its right to nominate one director on the board of the Company's Subsidiaries, all rights and privileges available to the ABPE Nominee Director pursuant to these Articles shall apply *mutatis mutandis* to the director nominated by the Investor in all other Subsidiaries of the Company including but not limited to the Investor Reserved Matters set out in Article 259. In the event any or all of the Existing Investors exit, the right of the Investor to nominate one director on the board of Company's Subsidiaries shall continue until the Investor has sold

		75% or more of the Original Investor Shares (adjusted for any stock splits, combinations or stock dividends).
	F.	At the time of IPO or any time before IPO, additional independent directors which are jointly nominated by the Promoters and the Investor shall be inducted on the Board as per the applicable regulations.
	G.	Removal/Resignation of Director: In the event of the resignation, retirement or vacation of office of the ABPE Nominee Director or removal of the ABPE Nominee Director by the Investor, the Investor, shall be entitled to nominate another individual as the ABPE Nominee Director in his place. The Company shall, and the Promoters shall procure that the Company shall, promptly remove or appoint the ABPE Nominee Director.
	H.	Budget: The Board shall approve the following budgets annually and the Board approval shall be obtained within 15 days prior to commencement of the financial year to which the budget applies: 1. Estimated sources and applications of funds; 2. Estimated profit and loss account; 3. Estimated balance sheet; 4. Detailed assumptions underlining the forecasts for the above; 5. Capital Expenditure Budgets; and 6. Borrowing limits.
Directors Power to appoint additional Directors to the Board		
127		Subject to the provisions of section 260, 262, 264 and 284(6) of the Act and subject to these Articles, the Directors shall have power at any time and from time to time appoint any other persons as a Director thereto fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed.
Company may increase and decrease the number of Director		
128	(1)	Subject to section 258 and 259 of the Act and these Articles, the company may by ordinary resolution increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of section 284 of the Act), and these Articles remove any Director before and expiration of his period of the office and appoint another qualified person instead. 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 removed.
	(2)	Subject to the provisions of the Act and these Articles, the Company may appoint permanent or life-time Directors not exceeding one-third of the total strength of the Directors.
Remuneration of Directors		
132	(1)	Subject to the provisions of the Act A Managing Director or Director or Director, who is in the whole-time employment of the company, may be paid remuneration either by of a monthly payment or at a specified percentage of the net profits of the company or partly by the other.
	(2)	Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration. (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or by way of commission of the company by a special resolution authorises such payment.
	(3)	The fee payable to a Director (including a Managing or Whole-time Director, if any) for attending a meeting of the Board of Committee thereof shall not exceed the sum as the Company in general meeting may from time to time determine subject to the provisions of the Companies Act, 1956.
	(4)	If any Director is called upon to perform extra service or special exertions or efforts (Which expression shall include work done by a Director as a member of any Committee formed by the Director), the Board may arrange remuneration with such Directors for such special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remunerations provided above.
Disclosure of Interest of Directors		
136	(1)	Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement, entered into or be entered into, by or on behalf of the company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors.

	(2)	(a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if a Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
	(3)	(a) For the purpose of Clause (1) and (2) hereof, a general notice given to the Board by a Director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. (b) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time, by a fresh notice in the last month of the financial year in which it would otherwise have expired. (c) No such general notice and no renewed thereof, shall be effective unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. (d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies when any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company.
Retirement And Rotation Of Directors		
Rotation & retirement of Directors		
139	(1)	At every annual general meeting, except the Investor Nominee Director and Nominee Director, 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.
	(2)	The Directors 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 Director on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
	(3)	At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director who shall be eligible for reappointment or some other or person thereto.
	(4)	If the place of the retire Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that is a public holiday, till the next succeeding day which is not a public holiday, till the next succeeding day which is not a public meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless: (i) at the meeting or at the previous meeting, a resolution for the reappointment of such Director has been put to the vote and lost; (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so reappointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any of the provisions of the Act; or (v) the provision to sub-section (2) of section 263 of the Act is applicable to the case.
Resignation of Director		
142		Subject to Article 142A and Article 208, a Director may at any time give notice in writing of his intention to resign by addressing it to the Board of Directors of the Company and delivering such notice to the Secretary or leaving the name at the Registered Office of the Company and thereupon his office shall be Vacated.
142A		In the event of the resignation, retirement or vacation of office of the Nominee Director or removal of the Nominee Director by the Investor, the Investor shall be entitled to appoint another individual as the Nominee Director in his place, and the Promoters shall procure that the Company, promptly removes or appoints such Nominee Director.

Removal of Directors		
144	(1)	The Company may by ordinary resolution, remove a Director not being (i) a permanent Director a Nominee appointed under Article 130, or (ii) the Nominee Director, or (iii) the Investor Nominee Director (unless the New Investors have sought such removal), or (iv) a Debenture Director appointed under Article 131, or (v) a Director appointed by the Central Government in pursuance of section 408 of the Act, before the expiry of his period of the office.
	(2)	Special notice shall be required of any resolution to remove a director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
	(3)	On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director shall be entitled to be heard on the resolution at the meeting.
	(4)	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representation in writing to the Company, the Company shall, unless the representations are received by it too late for it to do so: (a) In any notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (b) send a copy of the representation to every member of the Company to whom the notice of the meeting is sent (whether before or after report of the representation by the Company) If a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting provided that copies of the representation need not be sent out and representation need not be read out at the Company or of any other person who claims to be aggrieved, a court of competent jurisdiction is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
	(5)	Subject to Article 208, a vacancy created by the removal of a Director under this Article, may if he had been appointed by the Company in general meeting or by the Board under article 128 hereof, be filled by the appointment of another Director in his stead at the meeting at which he is removed, provided special notice of the intended appointment has been given under clause (2) hereof. A Director so appointed shall hold office until the date up to which his predecessor should have held office if he had not been removed as aforesaid.
	(6)	If the vacancy is not filled up under clause (5) hereof, it may be filled as a casual vacancy in accordance with the provision so far as they may be applicable of article 128 hereof and all the provisions of that Director who is removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
	(7)	Nothing in this Article shall be taken: (a) As depriving a person removed there under of any compensation or damages payable to him in respect of the remission in term of his appointment as Director or of any appointment terminating with that as Director; or (b) As derogating from any power to remove a Director which may exist from this Article.
Proceedings of Director		
Meetings of the Board		
145		Subject to the provisions of the Act, the Board shall meet at least 4 (Four) times every calendar year (or such additional times as may be required under Applicable Law) and once every quarter at such locations as may be decided by the Board. A meeting of the Board ("Board Meeting") shall be convened pursuant to a written notice of at least 14 (Fourteen) Business Days to each of the Directors (including the Investor Nominee Director) and their alternate Directors and the Observer. Notice may be waived or a Board Meeting may be called by giving shorter notice with the consent of the Nominee Director and the Investor Nominee Director. The notice of each Board Meeting shall: (a)include an agenda setting out the business proposed to be transacted at such Board Meeting; (b)specify any items, decisions or resolutions required concerning any Reserved Matter and any Investor Reserved Matter and provide full information and details relating to such Reserved Matter / Investor

		Reserved Matter; (c)be accompanied with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled before the Board; and (d)be sent by courier or facsimile transmission or email if sent to an address outside India Further, unless with the consent of the Nominee Director and the Investor Nominee Director, any item not included in the agenda of a meeting shall not be voted upon at that Board Meeting. Subject to these Articles, all business arising at any Board Meeting shall be determined by a resolution passed by a majority of the Directors present and voting at such Board Meeting.
Quorum for Board Meeting		
146		The quorum for a Board Meeting shall be 1/3rd (one third) of the Directors and must include the Nominee Director and the Investor Nominee Director (unless such presence is waived by the concerned Director in writing), present in person or through an alternate Director, at the beginning of and throughout such Board Meeting. If the quorum is not present within 30 (thirty) minutes of the time appointed for the meeting or ceases to be present, then such Board Meeting shall be adjourned and reconvened at the same place and time 7 (Seven) Business Days later, or at such time as may be agreed to with the consent of the Nominee Director and the Investor Nominee Director, with the same agenda, unless otherwise agreed by the Nominee Director and the Investor Nominee Director. At the reconvened meeting, the Directors present shall constitute the quorum; provided however that at such reconvened meeting, no decision on any issues shall be taken which is not specifically provided in the agenda for such Board Meeting; provided further that at such reconvened meeting no decision on any of the: Reserved Matter cannot be passed, approved or authorized except with the prior written consent of the Nominee Director; and Investor Reserved Matters cannot be passed, approved or authorized except with the prior written consent of the New Investors. The Nominee Director and the Investor Nominee Director expressly reserve the right to defer the Board meeting where any Reserved Matter / Investor Reserved Matter, as applicable, is to be resolved upon, in case of inconvenience or exigencies. In such a case, the Board meeting shall be adjourned and reconvened at the same place and time 7 (Seven) Business Days later, or at such time as may be agreed to by the majority of the Directors, including the Nominee Director and the Investor Nominee Director, with the same agenda. The other provisions of these Articles shall apply mutatis mutandis to such reconvened meeting.
IPO Committee		
150A		Notwithstanding anything contained elsewhere in these Articles, including Article 150, but subject to the Investor, New Investors and ABPE/ Investor, as applicable, retaining the right to nominate a Director on the Board in terms of the Articles, in the event the Company proposes to undertake initial public offering (including an "IPO" as defined in Articles 2, 206, 231 and 353, a "Qualifying IPO" as defined in Article 206, a "Qualifying IPO" as defined in Article 231 and a "Qualified IPO" as defined in Article 353"), an 'IPO Committee' of the Board shall be constituted. The IPO Committee shall consist of the six members, consisting of: (a) Mr. Surya Prakash Madrecha and Mr. Chandra Prakash Madrecha, or two nominees of the Promoters on the Board; (b) two independent Directors on the Board of Company; (c) ABPE Nominee Director as defined in Article 231 (Non-retiring Member); and (d) a representative of the New Investors. The terms of reference of the IPO Committee shall be as set out in Annexure I to this Part A. Notwithstanding anything contained in these Articles and in particular Article 150 (Delegation of Power of the Board), dissolution of IPO Committee would require ABPE/Investor's and New Investors affirmative vote. Further, the aforementioned constitution of the IPO Committee cannot be changed by the Board, and IPO Committee shall exercise the powers delegated to it without any interference whatsoever from the Board. Notwithstanding, anything contained elsewhere in these Articles (including the terms of reference of the IPO Committee), any resolution of the IPO Committee in relation to item (vii) of the terms of reference, i.e., deciding the price band, any revision to the price band, the issue price, the anchor investor issue price and pre-IPO issue price, if applicable, and all other related matters in accordance with applicable laws,

		shall be deemed to be validly passed, if and only if all the members of the IPO Committee have voted on resolution in the affirmative. All acts done by the IPO Committee in conformity with this Article (150A) read with terms of reference of the IPO Committee shall have the like force and effect as if done by the Board. In the event the IPO Committee is required to be dissolved in accordance with applicable laws, the decision on any of the matters set out in item (vii) of the terms of reference i.e. deciding the price band, any revision to the price band, the issue price, the anchor investor issue price and pre-IPO issue price, if applicable, and all other related matters, cannot be resolved/passed unless prior written consent of the ABPE/Investor is obtained.
Term of Issue of Debentures, debenture-stock, bonds, or other securities		
158		Any debenture, debenture-stock, bonds, 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 special privilege as to redemption, surrender, drawing, allotment of share and attendance (out not voting) at general meeting of the Company, appointment of Director, and otherwise provided however, that no debentures, with the right to conversion into or allotment of shares shall be issued except with the consent of the company in general meeting accorded by a special resolution.
Execution of Indemnity		
159		If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the company, the Board 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 against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.
The Seal		
The seal, its Custody and Use		
168		The Board of Directors shall provide a common seal for the purpose of the company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and shall provide for the safe custody of the seal for time being and the seal shall never be used except by the authority of the Board or committee of the Board previously given. Every deed or other instrument to which the seal of the company is required to be affixed shall unless the same is executed by one Director and countersigned by some other person appointed by the Board for the purpose, provided nevertheless that certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the companies (issue of share certificates) Rules 1960.
Minutes		
171	(1)	The company shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
	(2)	Each page of every such book shall be initialled or signed and the last page of the record or proceedings of each meeting in such book shall be dated and signed: (a) In the case of minutes of proceedings of a meeting of the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting; (b) In the case of minutes of proceedings of a general meeting by the Chairman of the same meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability or that Chairman within that period by a Director duly authorized by the Board for the Purpose.
	(3)	In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
	(4)	The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
	(5)	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting contain.
	(6)	In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain: (a) The names of the Directors present at the meeting; and (b) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from

		or not concurring in, the resolution.
	(7)	Nothing contained in clauses (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of the matter which, in the opinion of the Chairman of the meeting: (a) is or could reasonably be regarded as defamatory of any persons; (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interest of the company. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.
Inspection of Minute Books of General Meetings		
174	(1)	The book containing the Minutes of the proceedings of any general Meeting of the company shall be kept at the registered office of the company and shall be open to inspection by members without charges between the hours of 2 P.M. during business hours on each working day except Saturday.
	(2)	Any member of the company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the company with a copy of any minutes referred to in clause(1) above, on payment of fifty paise for every one hundred words or fractional part thereof required to be copied.
Dividends		
Application of Divisible profits		
175		The profits of the company which it shall from time to time determine, subject to the provision of section 205 of the act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares, if any, and secondly in paying a dividend declared for such year or other period on the capital paid upon the equity shares.
Amount paid in Advance of Calls not to be treated as paid-up capital		
176		No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of Article 177 as paid on the share.
Apportionment of Dividends		
177		All dividends shall be apportioned and paid proportionate 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 rank for dividend accordingly.
Declaration of Dividends		
178		The Company in general meeting may, subject to the provisions of section 205 of the Act, declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.
Restrictions on Dividend		
179		No dividend shall be declared that is larger than recommended by the Board but the Company in general meeting may declare a smaller dividend.
Unpaid or Unclaimed Dividend		
189 (2)		Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company is to transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account", The Company shall transfer any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under section 205C of the Act. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with all the provisions of section 205-A of the Act in respect of unpaid or unclaimed dividend.
Capitalisation of Reserves		
190		(a) Any general meeting may, upon the recommendation of the Board, resolve that any money, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any profit and loss account or any capital redemption reserve fund 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 the 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 proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund shall be paid in cash but shall be subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards: Paying either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid, or Paying up any amounts for the time being remaining up to and amongst such members in the proportions aforesaid, or Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2); and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. (b) a. Any money, investments or other assets representing premiums received on the issue of shares and standing to the credit of share premium account; and b. If the Company shall have redeemed and redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares; may by resolution of the Company be applied only in paying up in full or part any new shares or any shares remaining unissued to be issued to such members of the Company as the general meeting may resolve up to an amount equal to the nominal amount of the shares so issued. c. Any general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital. d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and safe of such shares, debentures, debenture stocks, bonds or other obligations and fractional certificate or otherwise as it may think fit. e. If and whenever any shares become held by any member in fraction, the Board may, subject to the provisions of the Act, and these Articles and to the directions of the Company in general meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion and the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall, not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Where required, a proper contract shall be delivered to the Registrar for registration in accordance with section 75 of the Companies 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.
Documents and Notices		
Service of Documents by Members by Company		
197	(1)	A document of notice may be served by the Company on any member 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 the giving of notices to him.
	(2)	Where a document or notice is sent by post. (a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement 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 (b) such service shall be deemed to have been effected: (i) In the cause of a notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted; and (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
	(3)	A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register of Members in respect of the share.
	(4)	A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignees of the insolvent, by any like description, at the address, if any, in India supplied for the purpose and by the persons claiming to be so entitled, or until given such as address has been so supplied by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
	(5)	A certificate in writing signed by the manager, secretary or other officer or employee of the Company that the notice was properly addressed, prepared and posted shall be conclusive evidence thereof.
	(6)	The signature to any document or notice to be given by the Company may be written or printed or lithographed.
Validity of certain Articles relating to the Rights of the Investors and the New Investors		
205A		Notwithstanding anything contained elsewhere in these Articles, including Articles 205B, 230 and 352, the rights of the Investor (as defined in Article 2), the New Investors (as defined in Article 206), ABPE/Investor (as defined in Article 231) and ZPIII and ZP III Trust (as defined in Article 353), as set out in Articles 65A "Transfer by Promoters" , 65B "Transfer by Investor", 80A & 80B "Terms applicable to the IPO", 89 "Length of Notice for calling meeting", 94 "Quorum and Voting", 105A, 105B & 105C "Postal Ballot resolution", 110A & 110B "Reserved Matters", 111A "Anti- Dilution Rights", 111B& 111C "Pre- Emptive Rights", 124 "Number of Directors" (in relation to the right to appoint an Observer), 129A "Nominee Director and Observer" (in relation to the right to appoint an Observer), 129B "Other Committees of the Board/ Company" (in relation to scope, charter, voting and quorum requirements of the committees of the board), 142 "Resignation of Directors", 144 "Register of Directors", 145 "Meetings of the Board", 146 "Quorum for Board Meeting", 147 "Directors and Questions", 151 "Meeting of the Committee how to be", 153 "Passing of resolution by Circulation", 153A "Nominee Director and Observer Expenses" (in relation to the expenses of an Observer), 153B "Acknowledgment by promoter", 155 "Powers subject to consent to the Company", 200 "Company may indemnify", Part B of the Articles (except the right to appoint the Investor Nominee Director under Article 208 and Article 209), Part C of the Articles (except the right to appoint the ABPE Nominee Director under Article 241 and Article 249) and Part D of the Articles, without further acts or deed, shall cease to be effective upon the listing of the Equity Shares of the Company, pursuant to an initial public offering of the Equity Shares of the Company (including an "IPO" (as defined in Articles 2, 206, 231 and 353), a "Qualifying IPO" (as defined in Article 206), a "Qualifying IPO" (as defined in Article 231) and a "Qualified IPO" (as defined in Article 353).

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of this Draft Red Herring Prospectus until the Bid Closing Date.

Material Contracts to the Issue

1. Issue Agreement among our Company, the Selling Shareholders and the BRLMs dated July 29, 2013.

2. Agreement among our Company, the Selling Shareholders and Registrar to the Issue dated July 26, 2013.

3. Escrow Agreement dated [•] among our Company, the Selling Shareholders, the BRLMs, the Escrow Collection Banks, the Registrar to the Issue and the Syndicate Members.

4. Syndicate Agreement dated [•] among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

5. Underwriting Agreement dated [•] among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

6. Agreement dated September 17, 2011, among NSDL, our Company and the Registrar to the Issue.

7. Agreement dated September 21, 2011, among CDSL, our Company and the Registrar to the Issue.

Material Documents

1. Our Memorandum and Articles of Association, as amended from time to time.

2. Our certification of incorporation.

3. Resolution of the Board of Directors dated July 12, 2013 authorising the Fresh Issue, subject to the approval of the shareholders of our Company, and such other authorities as may be necessary.

4. Resolution of the shareholders of our Company dated July 12, 2013, under section 81(1A) of the Companies Act, authorising the Fresh Issue.

5. Resolution of the IPO Committee approving this Draft Red Herring Prospectus and taking on record the Offer for Sale by the Selling Shareholders.

6. Resolution/decision of the board of directors/investment committee of Pratik Technologies Private Limited, Shrey Technologies Private Limited, BanyanTree Growth Capital LLC, ZPII Trimax Limited, ZP India Advisory Private Limited, trustee of ZP II Trimax Co-Investment Trust and Aditya Birla Trustee Company Private Limited, trustee of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity- Fund I, respectively, approving the Offer for Sale.

7. Board resolution dated December 21, 2012, shareholders resolution dated March 15, 2013, and agreement dated December 21, 2012 between our Company and Mr. Surya Prakash Madrecha, in respect of appointment of Mr. Surya Prakash Madrecha as the Chairman and Managing Director.

8. Board resolution dated December 21, 2012, shareholders resolution dated March 15, 2013, and agreement dated December 21, 2012 between our Company and Mr. Chandra Prakash Madrecha, in respect of appointment of Mr. Chandra Prakash Madrecha as the Joint Managing Director.

9. Reports of the Auditors dated July 12, 2013 prepared as per Indian GAAP and mentioned in the audited restated financial statements appearing at pages 194 and 233.

10. Statement of Tax Benefits from M/s Haribhakti & Co., Chartered Accountants dated July 12, 2013.

11. Report of the IPO grading agency, [●], furnishing the rationale for its grading, to be disclosed in the Red Herring Prospectus.

12. Copies of annual reports of our Company for fiscal 2009, 2010, 2011, 2012 and financial statements for fiscal 2013.

13. Consent of the Auditors for inclusion of their reports on the restated standalone and consolidated financial statements as of and for the fiscal years ended March 31, 2009, 2010, 2011, 2012 and 2013, and the statement of tax benefits, in the form and context in which they appear in this Draft Red Herring Prospectus.

14. Consent of the IPO grading agency, [●], for inclusion of their IPO grading report furnishing the rationale for its grading, in the form and context in which they will appear in the Red Herring Prospectus.

15. Consents of Bankers to our Company, Book Running Lead Managers, Syndicate Members, Registrar to the Issue, Escrow Collection Bank(s), Directors of our Company, Company Secretary and Compliance Officer, legal counsels, as referred to, in their respective capacities.

16. Subscription agreement dated March 2, 2009 entered between our Company, our Promoters and BanyanTree Growth Capital LLC.

17. Debenture subscription agreement dated September 14, 2010 entered between our Company, our Promoters, ZP II Trimax Limited, ZP II Trimax Co-Investment Trust.

18. Agreement dated June 19, 2012 between our Company and Resilient, Madhukar M. Kamath, Shashidhar S. Shenoy, Ramakrishna Hebbar and Allright Business Services Private Limited.

19. Share Subscription and Shareholder Agreement dated March 28, 2012 between our Company, our Promoters and Aditya Birla Private Equity Fund – I.

20. Share purchase agreement dated March 31, 2012, entered into between Aditya Birla, BanyanTree, our Company and the Promoters.

21. Share Subscription and Shareholder Agreement dated June 7, 2012 between our Company, our Promoters, Zephyr Peacock India Fund III Limited and Zephyr Peacock India Fund III.

22. Termination agreement dated July 26, 2013 entered between our Company, our Promoters and BanyanTree Growth Capital LLC.

23. Termination agreement dated July 26, 2013 entered between our Company, our Promoters, ZP II Trimax Limited and ZP II Trimax Co-Investment Trust.

24. Termination agreement dated July 26, 2013 entered between our Company, our Promoters and Zephyr Peacock India Fund III Limited and Zephyr Peacock India III Fund.

25. First amendment agreement dated July 29, 2013 entered between our Company, our Promoters and Aditya Birla Capital Advisors Private Limited, as Investment Managers for and on behalf of the Aditya Birla Trustee Company Private Limited, trustees to the Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Fund I.

26. Non compete agreement dated June 9, 2011, and addendum agreements dated July 5, 2013, between our Company and Shrey Technologies Private Limited.

27. Non compete agreement dated June 9, 2011, and addendum agreements dated July 5, 2013, between our Company and Pratik Technologies Private Limited.

28. Non compete agreement dated June 9, 2011, and addendum agreements dated July 5, 2013, between our Company and SMLE Solutions Private Limited.

29. Applications dated [●] filed with the NSE and the BSE, respectively, for obtaining their in-principle listing approval.

30. In-principle listing approvals dated [●] and [●] received from the NSE and the BSE, respectively.

31. Due diligence certificate dated July 29, 2013 to SEBI from the BRLMs.

32. SEBI observation letter [●] and our in-seriatim reply to the same 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 the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

1. DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Mr. Surya Prakash Madrecha	
Mr. Chandra Prakash Madrecha	
Mr. Sanjiv Singhal	
Mr. Amit Sureshkumar Sharma	
Mr. Om Prakash Gahrotra	
Mr. Charanpreet Singh	
Mr. Surinder Singh Kohli	
Mr. Ramakrishnan Kothandaraman Nellaipalli	

Date: July 29, 2013
Place: Mumbai

SIGNED BY THE SIGNED BY THE JOINT MANAGING DIRECTOR, in his capacity as the finance head of the Company

Mr. Chandra Prakash Madrecha	

Date: July 29, 2013
Place: Mumbai

2. DECLARATION BY SHREY TECHNOLOGIES PRIVATE LIMITED

We certify that all statements made by us in this Draft Red Herring Prospectus in relation to ourselves or in connection with the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct and we assume no responsibility for statements of any other person(s).

SIGNED ON BEHALF OF SHREY TECHNOLOGIES PRIVATE LIMITED

Name: Surya Prakash Madrecha
Designation: Directors

Date: July 29, 2013
Place: Mumbai

3. DECLARATION BY PRATIK TECHNOLOGIES PRIVATE LIMITED

We certify that all statements made by us in this Draft Red Herring Prospectus in relation to ourselves or in connection with the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct and we assume no responsibility for statements of any other person(s).

SIGNED ON BEHALF OF PRATIK TECHNOLOGIES PRIVATE LIMITED

Name: Chandra Prakash Madrecha
Designation: Director

Date: July 29, 2013
Place: Mumbai

4. DECLARATION BY BANYANTREE GROWTH CAPITAL LLC

We certify that all statements made by us in this Draft Red Herring Prospectus in relation to ourselves or in connection with the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct and we assume no responsibility for statements of any other person(s).

SIGNED ON BEHALF OF BANYANTREE GROWTH CAPITAL LLC

Name: Bilal Ibrahim Sassa
Designation: Director, BanyanTree Capital Advisors Limited and Manager, BanyanTree Growth Capital LLC

Date: July 29, 2013
Place: Port Louis, Mauritius

5. DECLARATION BY ZPII TRIMAX LIMITED

We certify that all statements made by us in this Draft Red Herring Prospectus in relation to ourselves or in connection with the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct and we assume no responsibility for statements of any other person(s).

SIGNED ON BEHALF OF ZPII TRIMAX LIMITED

Name: Dilshaad Rajabalee
Designation: Director

Date: July 29, 2013
Place: Mauritius

6. DECLARATION BY ZP INDIA ADVISORY PRIVATE LIMITED, TRUSTEE OF ZP II TRIMAX CO-INVESTMENT TRUST

We certify that all statements made by us in this Draft Red Herring Prospectus in relation to ourselves or in connection with the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct and we assume no responsibility for statements of any other person(s).

SIGNED ON BEHALF OF ZP INDIA ADVISORY PRIVATE LIMITED, TRUSTEE OF ZP II TRIMAX CO-INVESTMENT TRUST

Name: Mable Roy
Designation: Director

Date: July 29, 2013
Place: Bangalore

7. DECLARATION BY ADITYA BIRLA TRUSTEE COMPANY PRIVATE LIMITED, TRUSTEE OF ADITYA BIRLA PRIVATE EQUITY TRUST A/C ADITYA BIRLA PRIVATE EQUITY-FUND I

We certify that all statements made by us in this Draft Red Herring Prospectus in relation to ourselves or in connection with the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct and we assume no responsibility for statements of any other person(s).

SIGNED ON BEHALF OF ADITYA BIRLA TRUSTEE COMPANY PRIVATE LIMITED, TRUSTEE OF ADITYA BIRLA PRIVATE EQUITY TRUST A/C ADITYA BIRLA PRIVATE EQUITY- FUND I

Name: Sandeep Bhat
Designation: CFO – Aditya Birla Capital Advisors Private Limited

Date: July 29, 2013
Place: Mumbai