

Restated Unconsolidated Financial Information of Cash Flows (continued)

(Rs. in million)

Particulars	Six month period ended 30-Sep-14	For the year ended				
		31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Cash and cash equivalents comprises of:						
Cash on hand	0.93	0.97	1.18	0.31	0.53	0.10
Cheques on hand	-	-	3.43	-	-	-
With banks - on current account	264.47	27.79	9.79	90.29	6.34	3.26
- on deposit account	4.39	2.28	29.51	61.51	62.29	44.92
Total	269.79	31.04	43.91	152.11	69.16	48.28

Restated Consolidated Financial Information of Assets and Liabilities

(Rs. in million)

	Particulars	As at					
		30-Sep-14	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
A	Equity and liabilities						
	Shareholders' funds						
	Share capital	295.66	295.66	295.66	257.42	187.50	50.00
	Reserves and surplus	4,015.94	3,874.45	3,838.80	2,196.25	516.46	628.36
	Total of Shareholders' funds	4,311.60	4,170.11	4,134.46	2,453.67	703.96	678.36
B	Non-current liabilities						
	Long-term borrowings	2,329.49	2,275.32	665.53	111.34	157.56	-
	Other long term liabilities	67.26	37.88	10.41	5.11	-	-
	Long-term provisions	73.93	55.76	36.48	19.04	14.88	8.00
	Total of Non-current liabilities	2,470.68	2,368.96	712.42	135.49	172.44	8.00
C	Current liabilities						
	Short-term borrowings	3,054.81	1,405.51	997.27	1,846.19	1,075.28	710.83
	Trade payables	1,486.73	1,504.94	1,475.35	643.67	728.93	496.99
	Other current liabilities	1,623.70	1,582.52	588.49	356.03	270.08	111.26
	Short-term provisions	117.05	84.63	66.27	34.02	13.26	26.73
	Total of Current liabilities	6,282.29	4,577.60	3,127.38	2,879.91	2,087.55	1,345.81
	Total A + B + C	13,064.57	11,116.67	7,974.26	5,469.07	2,963.95	2,032.17
D	Assets						
	Non - current assets						
	Fixed assets						
	Tangible	3,357.34	3,306.41	2,114.02	1,305.79	586.47	147.44
	Intangible assets	185.80	166.23	152.08	125.65	23.99	23.24
	Capital work-in-progress	390.31	373.78	408.10	105.23	45.40	74.52
	Intangible assets under development	-	29.04	-	-	-	-
		3,933.45	3,875.46	2,674.20	1,536.67	655.86	245.20
	Deferred tax assets (net)	132.86	54.96	43.98	23.42	14.55	14.55
	Loans and advances	1,386.06	1,532.63	1,023.17	689.19	187.84	96.10
Other non-current assets	221.90	247.10	3.91	10.87	23.21	16.13	
	Total of Non - current assets	5,674.27	5,710.15	3,745.26	2,260.15	881.46	371.98
E	Current assets						
	Current investments	-	-	8.26	-	-	-
	Inventories	2,165.66	1,489.52	1,332.99	887.98	627.53	644.24
	Trade receivables	3,618.96	2,550.22	2,316.39	1,704.17	955.48	728.40
	Cash and bank balances	335.63	83.87	103.73	176.57	91.69	69.94
	Short term loans and advances	555.69	628.10	464.25	437.21	405.64	217.08
	Other current assets	714.36	654.81	3.38	2.99	2.15	0.53
	Total of Current assets	7,390.30	5,406.52	4,229.00	3,208.92	2,082.49	1,660.19
	Total D + E	13,064.57	11,116.67	7,974.26	5,469.07	2,963.95	2,032.17

Restated Consolidated Financial Information of Profits and Losses

(Rs. in million)

Particulars	Six month period ended	For the year ended				
	30-Sep-14	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Revenue						
Revenue from operations (gross)	5,872.47	9,721.05	6,583.33	5,262.90	2,544.27	2,776.97
Less: Excise duty	(97.82)	(240.96)	(216.13)	(146.10)	(109.78)	(82.83)
Revenue from operations (net)	5,774.65	9,480.09	6,367.20	5,116.80	2,434.49	2,694.14
Other income	16.02	32.47	16.35	16.10	12.71	86.50
Total revenue	5,790.67	9,512.56	6,383.55	5,132.90	2,447.20	2,780.64
Expenses						
Cost of raw materials and components consumed	2,352.62	3,091.52	2,504.73	2,014.97	1,325.68	2,099.41
Purchase of traded goods	97.66	229.74	157.11	217.00	42.09	64.07
(Increase) / decrease in inventories of finished goods and traded goods	(539.43)	(87.45)	(123.12)	88.22	194.94	(244.08)
Employee benefit expenses	595.16	894.96	614.57	427.35	263.63	136.27
Other expenses	2,323.87	4,048.81	2,566.83	1,760.50	373.38	368.30
Total expenses	4,829.88	8,177.58	5,720.12	4,508.04	2,199.72	2,423.97
Earnings before interest, tax, depreciation and amortization (EBITDA)	960.79	1,334.98	663.43	624.86	247.48	356.67
Finance costs	312.91	560.10	246.91	281.72	116.42	68.65
Depreciation and amortisation	396.80	648.00	346.73	176.57	69.21	10.82
Restated profit before tax	251.08	126.88	69.79	166.57	61.85	277.20
Tax expense						
Current tax pertaining to profit for the current year	186.07	102.00	51.00	70.00	36.14	77.00
Deferred tax charge / (credit)	(77.53)	(10.98)	(20.56)	(8.87)	-	(1.25)
Total tax expense	108.54	91.02	30.44	61.13	36.14	75.75
Restated profit after tax before minority interest	142.54	35.86	39.35	105.44	25.71	201.45
Minority interest	-	(5.27)	-	-	-	-
Restated profit for the year / period	142.54	41.13	39.35	105.44	25.71	201.45

Restated Consolidated Financial Information of Cash Flows

(Rs. in million)

	Particulars	Six month period ended 30-Sep-14	For the year ended				
			31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
			A	Cash Flow from operating activities:			
	Profit before tax (as restated)	251.08	126.88	69.79	166.57	61.85	277.20
	Adjustments for:						
	Finance costs	277.70	525.27	246.91	281.72	116.42	68.65
	Interest income	(1.35)	(5.22)	(7.00)	(8.61)	(4.34)	(3.87)
	Amortization of premium on forward contracts	35.21	34.83	-	-	-	-
	Dividend income	-	(0.09)	(2.69)	-	-	-
	Depreciation and amortisation	396.80	648.00	346.73	176.57	69.21	10.82
	Provision for warranty	6.01	18.11	20.42	13.84	1.13	2.25
	Net gain on sale of current investments	-	-	(0.02)	-	-	-
	(Write back) / Provision for diminution in value of inventories	39.84	(42.53)	42.53	21.90	-	-
	Inventories written off	-	129.25	-	-	-	-
	Loss on acquisition of subsidiary	-	-	-	-	15.27	-
	Bad debts written off (net)	-	65.41	2.31	46.74	-	-
	Provision for doubtful trade receivables	65.13	-	43.92	7.93	10.76	-
	Liabilities for earlier year written back	(0.15)	(0.00)	(0.25)	(1.66)	(0.26)	(2.08)
	Preliminary Expenses written off	-	-	-	-	-	0.25
	Unrealised foreign exchange rate (gain) / loss	2.20	(6.20)	(6.88)	1.67	1.28	(14.85)
	Operating Profit before working capital changes	1,072.47	1,493.71	755.77	706.67	271.32	338.37
	Movements in working capital:						
	(Increase) / decrease in inventories	(713.14)	(218.93)	(466.88)	(282.26)	16.71	(232.43)
	(Increase) / decrease in trade receivable	(1,133.98)	(295.45)	(658.40)	(803.38)	(237.83)	257.91
	(Increase) in deposit given for acquisition of ATM's	44.00	(714.10)	(121.90)	-	-	-
	Decrease / (increase) in other loans and advances	26.90	58.24	(109.34)	(449.66)	(271.22)	(155.24)
	(Increase) in other current assets	(59.89)	(612.39)	-	-	-	-
	(Increase) in other non-current assets	13.83	(262.78)	-	-	-	-
	Increase / (decrease) in trade payable	(20.27)	35.78	808.05	(85.28)	230.92	36.15
	Increase in long-term liabilities	29.39	27.47	5.30	5.11	-	-
	Increase / (decrease) in other current liabilities	(37.92)	576.95	99.99	78.96	117.18	(124.70)
	Increase in provisions	17.14	19.52	29.28	11.00	14.21	13.92
	Cash flow from operations	(761.47)	108.02	341.87	(818.84)	141.29	133.98
	Direct taxes (paid) / refund, (net)	34.43	(108.80)	(159.44)	(147.73)	(63.86)	(86.96)
	Net cash generated from / (used in) operating activities (A)	(727.04)	(0.78)	182.43	(966.57)	77.43	47.02
	B						
	Cash Flow from Investing Activities:						
	Purchase of fixed assets (including capital work in progress)	(509.81)	(1,881.23)	(1,496.66)	(1,072.59)	(479.86)	(217.76)
	Purchase of current investments	-	-	(428.26)	-	(15.28)	-
	Sale of current investments	-	8.26	420.02	-	-	-
	Interest received	1.68	7.69	6.46	7.79	2.71	4.02
	Dividend received	-	0.09	2.69	-	-	-
	Loan given to another companies	-	-	(50.85)	-	-	-
	Repayment of loan by another company (with interest)	-	-	52.14	-	-	-
	Fixed deposits (placed) / matured during the year	4.14	23.32	(23.15)	9.55	(7.03)	(6.46)
	Advance given to a related party	-	-	-	-	(0.04)	-
	Net cash (used) in investing activities (B)	(503.99)	(1,841.87)	(1,517.61)	(1,055.25)	(499.51)	(220.20)
	C						
	Cash Flow from Financing Activities:						
	Proceeds from issuance of equity share capital	-	-	1,633.32	-	-	-
	Proceeds from issuance of compulsory convertible preference share capital (CCPS)	-	-	66.68	1,700.00	-	-
	Proceeds from long-term borrowings	409.74	2,311.48	784.80	-	193.81	-
	Repayment of long-term borrowings	(271.27)	(312.66)	(103.14)	(36.25)	-	-
	Proceeds / (repayment) from short-term borrowings - secured (net)	1,649.30	408.24	(848.92)	929.62	220.65	249.59
	(Repayment) / proceeds from short-term borrowings - Unsecured	-	-	-	(158.71)	143.84	(11.59)
	Dividend paid on CCPS including tax	-	(0.08)	(0.08)	-	-	-
	Share issue expenses	-	-	(58.49)	(55.64)	-	-
	Interest paid	(277.01)	(517.96)	(221.06)	(246.72)	(114.43)	(66.69)
	Other finance charges paid	(35.21)	(34.83)	(20.87)	(28.40)	-	-
	Net cash generated from financing activities (C)	1,475.55	1,854.19	1,232.24	2,103.90	443.87	171.31
	Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	244.51	11.54	(102.94)	82.08	21.79	(1.87)
	Cash and cash equivalents at the beginning of the period / year	60.75	49.21	152.15	70.07	48.28	50.15
	Cash and cash equivalents at the end of the period / year	305.26	60.75	49.21	152.15	70.07	48.28

Restated Consolidated Financial Information of Cash Flows (continued)

(Rs. in million)

Particulars	Six month period ended 30-Sep-14	For the year ended				
		31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Cash and cash equivalents comprise of:						
Cash on hand	0.93	0.97	1.18	0.32	0.54	0.10
Cheques on hand	-	-	3.43	-	-	-
Balance with banks	-	-	-	-	-	-
In Current Accounts	299.94	57.49	15.09	90.33	7.24	3.26
Deposits account	4.39	2.28	29.51	61.51	62.29	44.92
Total	305.26	60.75	49.21	152.15	70.07	48.28

Auditor Qualifications and Adverse Remarks

The Auditor has included qualifications with respect to matters specified in the Companies (Auditors Report) Order, 2003, as amended, in the annexure to its report on our audited consolidated financial statements as of and for the financial years provided below. These auditor qualifications do not require any corrective material adjustments in our restated consolidated summary statements. We provide below, these auditor qualifications as well as our Company's corrective steps in connection with these remarks:

Annexure to the Auditor's report for the Financial Year ended March 31, 2014

- The Auditor noted that undisputed statutory dues had generally been deposited with the appropriate authorities, except for the payment of certain provident fund, profession tax, work contract tax, tax deducted at source and service tax dues, where the Auditor noted delays in certain cases. The Auditor also noted that such delays had not been serious.

The Auditor further noted that the following undisputed material statutory dues were outstanding at the end of the Financial Year ended March 31, 2014, for a period of more than six months from the date such amounts became payable:

Nature of the Statute	Nature of Dues	Amount (in ₹)	Period of which the amount related	Due Date	Date of Payment
The Income Tax Act, 1961	Self-assessment tax	1,982,892	April-September 2013	Various due dates	September 12, 2014
Profession tax	Profession tax	1,125,630	Various months	Various months	Not paid yet

Our Company has instituted a system to address such delays, which includes the tracking of due dates for payment of statutory dues, ensuring a daily check on payments due, monitoring of the payments made, and periodic training of the accounting staff on the various statutory requirements and due dates applicable to our Company.

- The Auditor noted certain cases of attempted burglary or the theft of items at various ATM sites by third parties amounting to ₹5,868,300. The Auditor further noted that our Company filed complaints with the concerned regulatory authorities and insurance claims with respect to the recovery of such amounts, and charged off the entire amount of losses of ₹5,868,300 in the financial statements for the Financial Year ended March 31, 2014.

No systemic corrective actions required.

Annexure to the Auditor's report for the financial year ended March 31, 2013

- The Auditor noted that with respect to certain transactions exceeding ₹500,000 (undertaken during the financial year ended March 31, 2013 (pursuant to contracts or arrangements covered by Section 301 of the Companies Act, 1956),

they were unable to comment on whether such transactions were made at prevailing market prices at the relevant time, due to the unique and specialized nature of the transactions involved and the absence of any comparable prices.

No systemic corrective actions required.

- The Auditor noted serious delays with respect to the deposit of undisputed statutory dues such as sales tax, service tax, income tax, employees' state insurance and works contract tax with relevant authorities in the financial year ended March 31, 2013.

Our Company has instituted a system to address such delays, which includes the tracking of due dates for payment of statutory dues, ensuring a daily check on payments due, monitoring of the payments made, and periodic training of the accounting staff on the various statutory requirements and due dates applicable to our Company.

- The Auditor noted certain cases of attempted burglary or the theft of items at various ATM sites by third parties amounting to ₹2,417,503. The Auditor further noted that our Company filed complaints with the concerned regulatory authorities and insurance claims with respect to the recovery of such amounts and that amounts that were not recoverable were appropriately charged off.

No systemic corrective actions required.

Annexure to the Auditor's report for the financial year ended March 31, 2012

- The Auditor noted that our Company had maintained proper records showing full particulars, including quantitative details and the situation of fixed assets, except for certain fixed assets with a gross block of ₹62.75 million (previous year of ₹62.75 million) and a net block of ₹39.50 million (previous year ₹50.85 million) as at March 31, 2012, with respect to which the Auditors noted that our Company was *"in the process of updating the records."*

Our Company has since maintained proper records in this respect. No systemic corrective actions required.

- The Auditor noted the grant by our Company of an interest free loan to a firm covered in the register maintained under Section 301 of the Companies Act, 1956. The Auditor noted that the maximum amount involved during the financial year ended March 31, 2012 was ₹19,700,000 and the outstanding year-end balance of loans granted to such entity was ₹19,700,000. The Auditors noted that the rate of interest and other terms and conditions with respect to such loans were prima facie prejudicial to the interest of our Company.

This loan account was closed in the financial year ended March 31, 2013. No systemic corrective actions required.

- The Auditor noted that with respect to certain transactions exceeding ₹500,000 (undertaken during the financial year ended March 31, 2012 (pursuant to contracts or arrangements covered by Section 301 of the Companies Act, 1956), they were unable to comment on whether such transactions were made at prevailing market prices at the relevant time, due to the unique and specialized nature of the transactions involved and the absence of any comparable prices.

No systemic corrective actions required.

- The Auditor noted serious delays with respect to the deposit of undisputed statutory dues such as *sales tax, service tax, income tax and employees' state insurance* with relevant authorities in the financial year ended March 31, 2012

The Auditor further noted that the following undisputed material statutory dues were outstanding at the end of the Financial Year ended March 31, 2012, for a period of more than six months from the date such amounts became payable:

Nature of the Statute	Nature of Dues	Amount (in ₹)	Period of which amount related	Due Date	Date of Payment
Central Sales Tax Act, 1956	Sales tax	4,434,476	April 2011 to August 2011	Various	August 3, 2012
Work Contract Tax	Works contract	12,456	July 2011	August 21,	June 20, 2012

Nature of the Statute	Nature of Dues	Amount (in ₹)	Period of which amount related	Due Date	Date of Payment
Act, 1989				2011	
Employee State Insurance Act, 1948	Employer and employee contribution	2,142,822	July 2010 till September 2011	Various	May 3, 2012
Income Tax Act, 1961	Tax Collection at Source	4,212	February 2011	March 7, 2011	Not paid
The Finance Act, 1994	Service tax	15,415,894	April 2011 till September 2011	Various	September 11, 2012

Our Company has instituted a system to address such delays, which includes the tracking of due dates for payment of statutory dues, ensuring a daily check on payments due, monitoring of the payments made, and periodic training of the accounting staff on the various statutory requirements and due dates applicable to our Company.

Annexure to the auditor’s report prepared by Shah & Co, Chartered Accountants (“Shah & Co”), the statutory auditors of our Company for the financial year ended March 31, 2011

- Shah & Co noted the grant by our Company of an interest free loan to a firm covered in the register maintained under Section 301 of the Companies Act, 1956. Shah & Co further noted that the maximum amount involved during the financial year ended March 31, 2011 was ₹19,700,000 and the outstanding year-end balance of loans granted to such entity was ₹19,700,000. Shah & Co noted that the rate of interest and other terms and conditions with respect to such loans were prima facie prejudicial to the interest of our Company.

This loan account was closed in the financial year ended March 31, 2013. No systemic corrective actions required.

Annexure to the auditor’s report prepared by Shah & Co, Chartered Accountants (“Shah & Co”), the statutory auditors of our Company for the financial year ended March 31, 2010

- Shah & Co noted that our Company was regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, service tax, wealth tax, custom duty, excise duty, cess and other statutory dues with the appropriate authorities during the financial year ended March 31, 2010 except for delays in payment in a few cases.

Our Company has instituted a system to address such delays, which includes the tracking of due dates for payment of statutory dues, ensuring a daily check on payments due, monitoring of the payments made, and periodic training of the accounting staff on the various statutory requirements and due dates applicable to our Company.

THE OFFER

Offer of Equity Shares ⁽¹⁾	Up to [●] Equity Shares aggregating up to ₹13,500 million
<i>Of which</i>	
Fresh Issue ⁽²⁾	Up to [●] Equity Shares aggregating up to ₹4,000 million
Offer for Sale ⁽³⁾	Up to [●] Equity Shares aggregating up to ₹9,500 million
A) QIB Category	
	[●] Equity Shares
<i>Of which:</i>	
Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>Of which:</i>	
Available for allocation only to Mutual Funds (5% of the QIB Category (excluding the Anchor Investor Portion))	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Category	
	Not less than [●] Equity Shares
C) Retail Category	
	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding as of the date of this Draft Red Herring Prospectus	120,392,576 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds by our Company	See the section “ <i>Objects of the Offer</i> ” on page 90. Our Company will not receive any proceeds from the Offer for Sale

Allocation to all categories, except the Retail Category and the Anchor Investor Portion, if any, shall be made on a proportionate basis. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, other than the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. For details, see the section “*Offer Structure*” on page 390. For details of the terms of the Offer, see the section “*Terms of the Offer*” on page 387. For details of the Offer procedure, including the grounds for rejection of Bids, see the section “*Offer Procedure*” on page 396.

⁽¹⁾ Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders may consider undertaking the Pre-IPO Placement. Our Company and the Selling Shareholders will complete the issuance and allotment and transfer of Equity Shares pursuant to the Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued and transferred pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue and the Offer for Sale, as applicable, subject to a minimum Offer of [●]% of the post-Offer paid-up Equity Share capital being offered to the public.

⁽²⁾ The Fresh Issue has been authorized by the Board of Directors and the Shareholders, pursuant to their resolutions dated January 30, 2015 and February 3, 2015, respectively.

⁽³⁾ The Promoter Selling Shareholder confirms that the proportion of the Equity Shares offered by him by way of the Offer for Sale in the Offer has been held by him for a period of at least one year, prior to the date of filing this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by the Promoter Selling Shareholder in the Offer have resulted from a bonus issue, the bonus issue has been of Equity Shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and issued by capitalizing the securities premium of our Company and accordingly, are eligible for being offered for sale in the Offer. Mr. Ravi B. Goyal has authorized his portion of the Offer for Sale pursuant to a consent letter dated March 18, 2015.

The Investor Selling Shareholders, severally and not jointly, specifically confirm that the proportion of the Equity Shares offered by each of the Investor Selling Shareholder by way of the Offer for Sale in the Offer have been held by such Investor Selling Shareholder for a period of at least one year, prior to the date of filing this Draft Red Herring Prospectus, including the Equity Shares received pursuant to conversion of any convertible instruments held by the Investor Selling Shareholders in accordance with Regulation 26(6) of the SEBI Regulations and, to the extent that the Equity Shares being offered by the Investor Selling Shareholders in the Offer have resulted from a bonus issue, the bonus issue has been of Equity Shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and issued by capitalizing the securities premium of our Company and accordingly, are eligible for being offered for sale in the Offer. The Investor Selling Shareholders further severally and not jointly specifically confirm that the TPG Offered Shares and the Oriole Offered Shares which are being offered as part of the Offer for Sale have been authorized by TPG and Oriole pursuant to the resolutions passed by their boards of directors dated March 17, 2015 and March 20, 2015, respectively.

- ⁽⁴⁾ *Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In case of under-subscription in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category. For further details, see the section "Offer Procedure" on page 396.*

GENERAL INFORMATION

Our Company was incorporated in Mumbai, Maharashtra on December 11, 2002 as AGS Infotech Private Limited, a private limited company under the Companies Act, 1956. The name of our Company was subsequently changed to AGS Transact Technologies Private Limited and the RoC issued a fresh certificate of incorporation dated June 3, 2010. Our Company was then converted into a public limited company and consequently, its name was changed to AGS Transact Technologies Limited and the RoC issued a fresh certificate of incorporation dated July 20, 2010. For further details, see the section “*History and Certain Corporate Matters*” on page 158.

Registered Office

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Tel: +91 22 6781 2000
Fax: +91 22 2493 5384
Email: ipo@agsindia.com
Website: www.agsindia.com
Corporate Identity Number: U72200MH2002PLC138213
Registration Number: 138213

Corporate Office

14th Floor, Tower 3
Indiabulls Finance Centre
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 7181 8181

Address of the Registrar of Companies

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

Board of Directors

The Board of our Company comprises the following:

Name	Designation	DIN	Address
Mr. Ravi B. Goyal	Chairman and Managing Director	01374288	C-3101, 31 st Floor, Beau Monde Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India
Mr. Badrinarain K. Goyal	Non-Independent, Non-Executive Director	01679378	C-3101, 31 st Floor, Beau Monde Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India
Mrs. Anupama R. Goyal	Non-Independent, Non-Executive Director	02696453	C-3101, 31 st Floor, Beau Monde Appasaheb Marathe Marg

Name	Designation	DIN	Address
			Prabhadevi Mumbai 400 025 Maharashtra, India
Mr. Vishwarupe Narain	Nominee, Non-Executive Director	03394320	Flat 09, 9 th Floor Tytan CHS Nepean Sea Road Mumbai 400 036 Maharashtra, India
Mr. Mahesh Chhabria	Nominee, Non-Executive Director	00166049	11, Golden Beach Ruia Park, Juhu Mumbai 400 049 Maharashtra, India
Mr. Sudip Bandyopadhyay	Independent, Non-Executive Director	00007382	1801, 18 th Floor, Ansal Heights Block -B, Worli Naka Mumbai 400 018 Maharashtra, India
Mr. Bharat Dhirajlal Shah	Independent, Non-Executive Director	00136969	Flat no. 21, Hill Park Building 2, AG Bell Marg, Malabar Hill Mumbai 400 006 Maharashtra, India
Mr. Jagadish Capoor	Independent, Non-Executive Director	00002516	1601 Brooke Ville 359, Mogul Lane Mahim (West) Mumbai 400 016 Maharashtra, India
Mr. Sivanandhan Dhanushkodi	Independent, Non-Executive Director	03607203	B-1803, Ashoka Towers Ambedkar Road, Parel Mumbai 400 012 Maharashtra, India
Mr. Vijay Chugh	Independent, Non-Executive Director	07112794	Flat no. 32, Vasant Vihar RBI Officers Flats 85, Nepean Sea Road Malabar Hill Mumbai 400 006 Maharashtra, India

For further details of our Directors, see the section “*Our Management*” on page 169.

Company Secretary and Compliance Officer

Mr. Ajit Pethe is the Company Secretary and the Compliance Officer of our Company. His contact details are as follows:

Ajit Pethe

601-602 Trade World, B Wing
Kamala Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6781 2000
Fax: +91 22 6781 5384
Email: ipo@agsindia.com

Chief Financial Officer

Mr. Amit Majumdar is the Chief Financial Officer of our Company. His contact details are as follows:

Amit Majumdar

601-602 Trade World, B Wing
Kamala Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6781 2000
Fax: +91 22 6781 5384
Email: amit.majumdar@agsindia.com

Bidders can contact the Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre- or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders.

All grievances relating to the non-ASBA process may be addressed to the Registrar to the Offer, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, amount paid on application, date of Bid cum Application Form and the name and address of the Syndicate Member or the Registered Broker where the Bid cum Application Form was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the Syndicate Member at the Specified Locations or the Registered Broker with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, date of Bid cum Application Form and the name and address of the Designated Branch or the collection centre of the SCSB or the Syndicate Member at the Specified Locations or the Registered Broker at the Broker Centres where the Bid cum Application Form was submitted. All grievances relating to Bids submitted through the Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

Further, with respect to the Bid cum Application Forms submitted with the Registered Broker, the investor shall also enclose the acknowledgment from the Registered Broker in addition to the documents/information mentioned hereinabove.

Selling Shareholders

The details of our Investor Selling Shareholders are set forth below:

1. TPG Star SF PTE. Ltd.

TPG Star SF PTE. Ltd., is a company incorporated under the laws of Singapore and having its registered office at 80 Raffles Place, #15-01 UOB Plaza 1, Singapore 048624.

2. Oriole Limited

Oriole Limited, is a company incorporated under the laws of Mauritius and having its registered office at Les Cascades, Edith Cavell Street, Port Louis, Mauritius.

For further details on the Investor Selling Shareholders, please see the section "*History and Certain Corporate Matters*" on page 158.

For details on the Promoter Selling Shareholder, Mr. Ravi. B. Goyal, please see the section "*Our Management*" and "*Our Promoter, Promoter Group and Group Entities*" on pages 169 and 186, respectively.

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: + 91 22 4325 2183
Fax: +91 22 4325 3000
Email: ags.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance ID: complaints@axiscap.in
Contact person: Ms. Kanika Goyal
SEBI registration number: INM000012029

HDFC Bank Limited

Investment Banking Group
Unit No. 401 & 402, 4th floor
Tower B, Peninsula Business Park
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8019
Fax: +91 22 3078 8584
Email: ags.ipo@hdfcbank.com
Website: www.hdfcbank.com
Investor Grievance e-mail:
investor.redressal@hdfcbank.com
Contact person: Mr. Rishi Tiwari/ Mr. Keyur
Desai
SEBI registration Number: INM000011252

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. 27, "G" Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
Fax: +91 22 6713 2447
Email: agstransact.ipo@kotak.com
Website: www.investmentbank.kotak.com
Investor grievance ID: kmccredressal@kotak.com
Contact person: Mr. Ganesh Rane
SEBI registration number: INM000008704

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Financial Centre, G-Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6175 9999
Fax: +91 22 6175 9961
Email: agsttl.ipo@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Investor grievance ID: investors.cgmib@citi.com
Contact person: Mr. Siddhartha Singh
SEBI registration number: INM000010718

ICICI Securities Limited

ICICI Centre
H.T. Parekh Marg
Churchgate
Mumbai 400 020
Maharashtra, India
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
Email: agsttl.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance ID: customercare@icicisecurities.com
Contact person: Mr. Anurag Byas
SEBI registration number: INM000011179

Inter-se Allocation of Responsibilities among the BRLMs

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

Activity	Responsibility	Co-ordination
Capital structuring with the relative components and formalities such as type of instruments, etc.	Axis, Citi, Kotak, I-Sec, HDFC	Kotak
Due diligence of the Company's operations/management/ business plans/legal, etc. Drafting and design of offer documents and of statutory advertisement including memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, Registrar of Companies and SEBI including finalisation of the Prospectus and filing with the RoC.	Axis, Citi, Kotak, I-Sec, HDFC	Axis
Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	Axis, Citi, Kotak, I-Sec, HDFC	Kotak
Appointment of Registrar, grading and monitoring agencies to the Offer and Bankers to the Offer	Axis, Citi, Kotak, I-Sec, HDFC	Kotak
Appointment of printers and advertising agency	Axis, Citi, Kotak, I-Sec, HDFC	Axis
Marketing of the Offer which will cover, inter alia: – Formulating international institutional marketing strategy; – Finalising the list and division of investors for one-on-one meetings, institutional allocation	Axis, Citi, Kotak, I-Sec, HDFC	Citi
Domestic institutional marketing of the Offer	Axis, Citi, Kotak, I-Sec, HDFC	Axis
Finalising road show marketing presentation	Axis, Citi, Kotak, I-Sec, HDFC	Citi
Retail / Non-Institutional marketing strategy which will cover, inter alia: – Formulating marketing strategies, preparation of publicity budget; Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; – Finalising centers for holding conferences for brokers, etc.;; – Finalising collection centers and arranging for selection of underwriters and underwriting agreement; and – Follow-up on distribution of publicity and issue material including form, Prospectus and deciding on the quantum of the issue material	Axis, Citi, Kotak, I-Sec, HDFC	I-Sec
Co-ordination with stock exchanges for Book Building software	Axis, Citi, Kotak, I-Sec, HDFC	Kotak
Finalizing of pricing and allocation	Axis, Citi, Kotak, I-Sec, HDFC	Citi
Post-bidding activities including management of Escrow Accounts, coordinate non-institutional allocation, coordination with the Registrar to the Offer and the Banks, intimation of allocation and dispatch of refund to Bidders, etc. The post issue activities of the issue will involve essential follow up steps, which include finalization of trading and dealing instruments and dispatch of certificates and demat delivery of shares, with the various agencies connected with the work such as Registrar to the Offer, Banker to the Offer and the bank handling refund business. The BRLMs shall be responsible for ensuring that these agencies fulfill their functions and enable them to discharge the responsibility through suitable agreements with the Company.	Axis, Citi, Kotak, I-Sec, HDFC	I-Sec

Syndicate Members

[•]

Legal Advisers to our Company as to Indian Law

S&R Associates

One Indiabulls Centre
1403, Tower 2, B Wing
841, Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 8000
Fax: +91 22 4302 8001

Legal Advisers to the Underwriters as to Indian Law

Amarchand & Mangaldas & Suresh A. Shroff & Co.

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
Fax: +91 22 2496 3666

International Legal Advisers to the Underwriters

Jones Day

138 Market Street
Level 28 CapitaGreen
Singapore 048946
Tel: +65 6538 3939
Fax: +65 6536 3939

Legal Advisers to the Investor Selling Shareholders as to Indian Law

AZB & Partners

Plot no. A-8
Sector – 4, Noida
Uttar Pradesh 201 301
India
Tel: +91 120 417 9999
Fax: +91 120 417 9900

Statutory Auditors of our Company

S.R. Batliboi & Associates LLP

Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar West
Mumbai 400 028
Maharashtra, India
Tel: + 91 22 6192 0000
Fax: +91 22 6192 1000
Email: SRBA@in.ey.com
Firm registration number: 101049W

Registrar to the Offer

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound
L.B.S. Marg
Bhandup West
Mumbai 400 078
Maharashtra, India
Tel: +91 22 6171 5400
Fax: + 91 22 2596 0329
Email: ags.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance ID: ags.ipo@linkintime.co.in
Contact person: Mr. Sachin Achar
SEBI registration number: INR000004058

Bankers to the Offer and Escrow Collection Banks

[•]

Refund Banks

[•]

Bankers to our Company

Axis Bank Limited

Corporate Office
7th Floor, Axis House
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 2425 4747
Fax: +91 22 2425 4700
Email: vikram.singhvi@axisbank.com
Website: www.axisbank.com
Contact person: Mr. Vikram Singhvi

DBS Bank Limited

3rd Floor, Fort House
221, Dr. D.N. Road
Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6638 8888
Fax: +91 22 6638 8898
Email: oniasfernandes@dbs.com
Website: www.dbs.com
Contact person: Mr. Onias Fernandes

ICICI Bank Limited

North Tower, 4th Floor
West Wing
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Citibank N.A.

FIFC
C-54 & C-55, G Block
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6175 6132
Fax: +91 22 2653 2108
Email: chirag.sheth@citi.com
Website: www.citibank.co.in
Contact person: Mr. Chirag Sheth

HDFC Bank Limited

Peninsula Business Park
Tower B, 4th Floor
Unit 401 and 402
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8094
Fax: +91 22 3078 8583
Email: shyamal.singh@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Mr. Shyamal Singh

Kotak Mahindra Bank Limited

27 BKC, Plot No. C-27
G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Maharashtra, India
Tel: +91 22 2653 6418
Fax: +91 22 2653 1206
Email: Anjan.pal@icicibank.com
Website: www.icicibank.com
Contact person: Mr. Anjan Pal

Ratnakar Bank Limited
6th Floor, Tower 2B
One Indiabulls Centre
841, Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 0600
Fax: +91 22 4302 0520
Email: customercare@rblbank.com
Website: www.rblbank.com
Contact person: Mr. Moulik Patel

Standard Chartered Bank
Crescenzo
C-38/39, G Block, 6th Floor, Behind MCA Club
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4265 8089
Fax: +91 22 2675 9006
Email: Sameer.sheth@sc.com
Website: www.standardchartered.com
Contact person: Mr. Sameer Sheth

Self Certified Syndicate Banks

The list of banks that have been notified by the SEBI to act as the SCSBs for the ASBA process is provided on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>, and updated from time to time. For details of the Designated Branches which shall collect Bid cum Application Forms from the ASBA Bidders, please refer to the above-mentioned link. Further, the branches of the SCSBs where the Syndicate at the Specified Locations could submit the Bid cum Application Form is provided on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>, and updated from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and email address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/brokercentres.aspx?expandable=3> and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively.

Credit Rating

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

Maharashtra, India
Tel: +91 22 6166 0001
Fax: +91 22 6713 2415
Email: ajit.singh@kotak.com
Website: www.kotak.com
Contact person: Mr. Ajit Singh

The South Indian Bank Limited
Industrial Finance Branch
110, Raheja Towers
Anna Salai
Chennai 600 002
Tamil Nadu, India
Tel: +91 44 2860 3964-65
Fax: + 91 44 2860 3961
Email: br0312@sib.co.in
Website: www.southindianbank.com
Contact person: Mrs. Lakshmi Prabha TM

YES Bank Limited
YES Bank Tower
IFC 2, 18th Floor
Senapati Bapat Marg
Elphinstone (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3347 9648
Fax: +91 22 2421 4511
Email: ameya.gundale@yesbank.in
Website: www.yesbank.in
Contact person: Mr. Ameya Gundale

Trustees

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

Monitoring Agency

In terms of Regulation 16 of the SEBI Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹5,000 million.

Appraising Agency

The objects of the Offer have not been appraised by any appraising agency.

Experts

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

Our Company has received written consent from the Statutory Auditor namely, S.R. Batliboi & Associates LLP, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, 2013 in respect of the reports of the Auditors on the restated consolidated and unconsolidated financial information, each dated March 12, 2015, and the statement of tax benefits dated March 17, 2015 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the Securities Act.

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in consultation with the BRLMs, and advertised at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Designated Stock Exchanges for upload on their website. The Offer Price will be finalised by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in consultation with the BRLMs, after the Bid/Offer Closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the Selling Shareholders;
- the BRLMs;
- the Syndicate Members;
- the SCSBs;
- the Registered Brokers;
- the Registrar to the Offer; and
- the Escrow Collection Bank(s).

The Offer is being made through the Book Building Process and in terms of Rule 19(2)(b) of the SCRR wherein 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, the Promoter Selling Shareholder and the Investor the Selling Shareholders may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category other than the QIB Category, would be allowed to be met with spill over from any other category or

a combination of categories at the discretion of our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in consultation with BRLMs and the Designated Stock Exchange.

QIBs (excluding Anchor Investors) and Non-Institutional Investors can participate in the Offer only through the ASBA process and Retail Individual Investors have the option to participate through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process.

In accordance with the SEBI Regulations, QIBs Bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Category are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until finalisation of the Basis of Allotment. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. For further details, see the sections “Offer Structure” and “Offer Procedure” on pages 390 and 396, respectively.

Our Company and the Promoter Selling Shareholder will comply with the SEBI Regulations and any other ancillary directions issued by the SEBI for the Offer. Each of the Investor Selling Shareholders severally and not jointly confirms that it will comply with the SEBI Regulations and any other ancillary directions issued by SEBI, as applicable to such Investor Selling Shareholder in relation to the Equity Shares offered by such Investor Selling Shareholder under the Offer for Sale. In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage the Offer and procure subscriptions for the Offer.

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

Illustration of Book Building and Price Discovery Process

Investors should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book given below shows the demand for the shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount/Share (₹)	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.*, ₹22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, *i.e.*, at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for bidding:

1. Check eligibility for making a Bid (see the section “Offer Procedure – Who Can Bid?” on page 397);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see the section “*Offer Procedure*” on page 396);
4. Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;
5. Bids by QIBs (except Anchor Investors) and Non-Institutional Investors shall be submitted only through the ASBA process;
6. Bids by non-ASBA Bidders will have to be submitted to the Syndicate (or their authorized agents) at the bidding centres or the Registered Brokers at the Broker Centres; and
7. Bids by ASBA Bidders will have to be submitted to the Designated Branches or the Syndicate at the Specified Locations or the Registered Brokers at the Broker Centres in physical form. It may also be submitted in electronic form to the Designated Branches of the SCSBs only. ASBA Bidders should ensure that the specified bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that the Bid cum Application Form submitted by the ASBA Bidders is not rejected. Ensure that the SCSB where the ASBA Account (as specified in the Bid cum Application Form) is maintained has named at least one branch at the Specified Location or the Broker Centre for the members of the Syndicate or the Registered Broker, respectively, to deposit Bid cum Application Forms (a list of such branches is available at the website of the SEBI at www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries and updated from time to time).

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

Allotment to Retail Individual Investors and Minimum Bid Lots

In the event, the Bids received from Retail Individual Investors exceeds [●] Equity Shares, then the maximum number of Retail Individual Investors who can be Allotted the minimum Bid Lot will be computed by dividing the total number of the Equity Shares available for Allotment to Retail Individual Investors by the minimum Bid Lot (“**Maximum RII Allottees**”). The Allotment to Retail Individual Investors will then be made in the following manner:

1. In the event the number of Retail Individual Investors who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) Retail Individual Investors shall be Allotted the minimum Bid Lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the Retail Individual Investors who have received Allotment as per (i) above for less than the Equity Share Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
2. In the event the number of Retail Individual Investors who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the Retail Individual Investors (in that category) who will then be Allotted minimum Bid Lot shall be determined on draw of lots basis.

For details, see the section “*Offer Procedure*” on page 396.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

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

Name, Address and Contact Details of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after pricing of the Offer and actual allocation.

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

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

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

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Draft Red Herring Prospectus, is set forth below:

(₹ in million, except share data)

		Aggregate Value at Face Value	Aggregate Value at Offer Price
A	AUTHORIZED SHARE CAPITAL		
	150,000,000 Equity Shares of face value of ₹10 each	1,500.00	
	10,000,000 Preference Shares of face value of ₹10 each	100.00	
	TOTAL	1,600.00	
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
	120,392,576 Equity Shares	1,203.93	
C	PRESENT OFFER OF [●] EQUITY SHARES AGGREGATING UP TO ₹13,500 MILLION IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Fresh Issue of up to [●] Equity Shares ⁽¹⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares ⁽²⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER		
	[●] Equity Shares	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer	2,274.77	[●]
	After the Offer	[●]	[●]

(1) The Fresh Issue has been authorized by the Board of Directors and the Shareholders, pursuant to their resolutions dated January 30, 2015 and February 3, 2015, respectively.

(2) The Promoter Selling Shareholder confirms that the proportion of the Equity Shares offered by him by way of the Offer for Sale in the Offer has been held by him for a period of at least one year, prior to the date of filing this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by the Promoter Selling Shareholder in the Offer have resulted from a bonus issue, the bonus issue has been of Equity Shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and issued by capitalizing the securities premium of our Company and accordingly, are eligible for being offered for sale in the Offer. Mr. Ravi B. Goyal has authorized his portion of the Offer for Sale pursuant to a consent letter dated March 18, 2015.

The Investor Selling Shareholders, severally and not jointly, specifically confirm that the proportion of the Equity Shares offered by each of the Investor Selling Shareholder by way of the Offer for Sale in the Offer have been held by such Investor Selling Shareholder for a period of at least one year, prior to the date of filing this Draft Red Herring Prospectus, including the Equity Shares received pursuant to conversion of any convertible instruments held by the Investor Selling Shareholders in accordance with Regulation 26(6) of the SEBI Regulations and, to the extent that the Equity Shares being offered by the Investor Selling Shareholders in the Offer have resulted from a bonus issue, the bonus issue has been of Equity Shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and issued by capitalizing the securities premium of our Company and accordingly, are eligible for being offered for sale in the Offer. The Investor Selling Shareholders further severally and not jointly specifically confirm that the TPG Offered Shares and the Oriote Offered Shares, which are being offered as part of the Offer for Sale have been authorized by TPG and Oriote pursuant to the resolutions passed by their boards of directors dated March 17, 2015 and March 20, 2015, respectively.

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Date of Shareholders' Resolution	Authorized Share Capital prior to the Change	Authorized Share Capital after the Change
December 29, 2003	₹1,000,000 divided into 100,000 Equity Shares of ₹10 each	₹10,000,000 divided into 1,000,000 Equity Shares of ₹10 each
March 20, 2006	₹10,000,000 divided into 1,000,000 Equity Shares of ₹10 each	₹50,000,000 divided into 5,000,000 Equity Shares of ₹10 each
June 23, 2010	₹50,000,000 divided into 5,000,000 Equity Shares of ₹10 each	₹350,000,000 divided into 35,000,000 Equity Shares of ₹10 each
May 28, 2011	₹350,000,000 divided into 35,000,000 Equity Shares of ₹10 each	₹350,000,000 divided into 27,000,000 Equity Shares of ₹10 each and 8,000,000 Compulsorily Convertible Preference Shares of ₹10 each
May 24, 2013	₹350,000,000 divided into 27,000,000 Equity Shares of ₹10 each and 8,000,000 Compulsorily Convertible Preference Shares of ₹10 each	₹350,000,000 divided into 25,000,000 Equity Shares of ₹10 each and 10,000,000 Compulsorily Convertible Preference Shares of ₹10 each
February 3, 2015	₹350,000,000 divided into 25,000,000 Equity Shares of ₹10 each and 10,000,000 Compulsorily Convertible Preference Shares of ₹10 each	₹1,600,000,000 divided into 150,000,000 Equity Shares of ₹10 each and 10,000,000 Preference Shares of ₹10 each

Notes to Capital Structure

1. Share Capital History of our Company

Equity Share Capital

The following is the history of the Equity Share capital of our Company:

Date of Allotment	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Reason for/Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Capital (₹)
December 12, 2002	100,000	10	10.00	Cash	Subscription to the Memorandum of Association ⁽¹⁾	100,000	1,000,000
March 1, 2004	900,000	10	10.00	Cash	Preferential allotment ⁽²⁾	1,000,000	10,000,000
March 31, 2006	4,000,000	10	10.00	Cash	Preferential allotment ⁽³⁾	5,000,000	50,000,000
June 23, 2010	13,750,000	10	-	Other than cash	Bonus issue in the ratio of 11:4 ⁽⁴⁾	18,750,000	187,500,000

Date of Allotment	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Reason for/Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Capital (₹)
August 10, 2012	3,674,500	10	444.50	Cash	Preferential allotment ⁽⁵⁾	22,424,500	224,245,000
Issue of Equity Shares in the last two years preceding the date of this Draft Red Herring Prospectus							
February 6, 2015	7,141,664	10	-	Conversion	Conversion of CCPS ⁽⁶⁾	29,566,164	295,661,640
February 9, 2015	491,980	10	156.52	Cash	Preferential allotment ⁽⁷⁾	30,058,144	300,581,440
February 9, 2015	40,000	10	444.50	Cash	Preferential Allotment ⁽⁸⁾	30,098,144	300,981,440
February 12, 2015	90,294,432	10	-	Other than cash	Bonus issue in the ratio of 3:1 ⁽⁹⁾	120,392,576	1,203,925,760

- (1) Subscription by Mr. Ravi. B. Goyal (50,000 Equity Shares), Mr. Badrinarain K. Goyal (25,000 Equity Shares) and Mr. Kunjibihari S. Goyal (25,000 Equity Shares).
- (2) Preferential allotment of 900,000 Equity Shares to Mr. Ravi B. Goyal.
- (3) Preferential allotment of 4,000,000 Equity Shares to Mr. Ravi B. Goyal.
- (4) Pursuant to a Shareholders' resolution dated June 23, 2010, bonus shares were allotted to the Shareholders as on a record date of June 23, 2010, namely Mr. Ravi B. Goyal (13,612,485 Equity Shares), Mr. Badrinarain K. Goyal (137,500 Equity Shares), Mrs. Anupama R. Goyal (3 Equity Shares), Mrs. Vimla B. Goyal (3 Equity Shares), Mr. Kiran B. Goyal (3 Equity Shares), Mrs. Nidhi K. Goyal (3 Equity Shares) and Ms. Neha R. Goyal (3 Equity Shares) by capitalizing the general reserves of our Company.
- (5) Preferential allotment of 3,674,500 Equity Shares to Oriole.
- (6) Allotment of 6,991,664 Equity Shares to TPG and 150,000 Equity Shares to Oriole upon the conversion of 6,991,664 Compulsorily Convertible Preference Shares – Series A and 150,000 Compulsorily Convertible Preference Shares – Series B held by TPG and Oriole, respectively. In accordance with the terms of the amended and restated shareholders' agreement dated August 6, 2012, the CCPS were converted into Equity Shares in the ratio of 1:1 without payment of any additional conversion price. Accordingly, no additional consideration was paid by TPG and Oriole at the time of conversion of the CCPS into Equity Shares.
- (7) Preferential allotment to AGSTTL Employees' Welfare Trust (431,500 Equity Shares), Mr. Anand Agarwal (18,480 Equity Shares), Mr. V.C. Gupte (11,500 Equity Shares), Mr. Shailesh Shetty (9,000 Equity Shares), Mr. Vishnu Kamat (4,500 Equity Shares), Mr. Rajesh Shah (4,500 Equity Shares), Mr. Nikhil Patiyat (4,500 Equity Shares), Mr. Subrat Mishra (4,500 Equity Shares) and Mr. Ravindra Deshpande (3,500 Equity Shares) under ESOS 2012.
- (8) Preferential allotment of 40,000 Equity Shares to the AGSTTL Employees' Welfare Trust under ESOS 2012.
- (9) Pursuant to a Shareholders' resolution dated February 3, 2015, bonus shares were allotted to the Shareholders as on a record date of February 11, 2015, namely, Mr. Ravi B. Goyal (49,845,234 Equity Shares), Mr. Badrinarain K. Goyal (562,500 Equity Shares), Mrs. Anupama R. Goyal (12 Equity Shares), Mrs. Vimla B. Goyal (12 Equity Shares), Mr. Kiran B. Goyal (12 Equity Shares), Mrs. Nidhi K. Goyal (12 Equity Shares), Ms. Neha R. Goyal (12 Equity Shares), TPG (23,442,639 Equity Shares), Oriole (14,848,059 Equity Shares), AGSTTL Employees' Welfare Trust (1,414,500 Equity Shares), Mr. Shailesh Shetty (27,000 Equity Shares), Mr. V.C. Gupte (34,500 Equity Shares), Mr. Vishnu Kamat (13,500 Equity Shares), Mr. Rajesh Shah (13,500 Equity Shares), Mr. Nikhil Patiyat (13,500 Equity Shares), Mr. Subrat Mishra (13,500 Equity Shares), Mr. Ravindra Deshpande (10,500 Equity Shares) and Mr. Anand Agarwal (55,440 Equity Shares) by capitalizing the securities premium of our Company.

(b) **Preference Share Capital**

The following is the history of the preference share capital of our Company:

Date of Allotment	Number of CCPS Allotted	Face Value per CCPS (₹)	Issue Price per CCPS (₹)	Nature of Consideration	Reason for/ Nature of Allotment	Cumulative Number of CCPS	Cumulative Paid-up Preference Share capital (₹)
June 7, 2011	5,140,929	10	243.15	Cash	Preferential allotment ⁽¹⁾	5,140,929	51,409,290

Date of Allotment	Number of CCPS Allotted	Face Value per CCPS (₹)	Issue Price per CCPS (₹)	Nature of Consideration	Reason for/ Nature of Allotment	Cumulative Number of CCPS	Cumulative Paid-up Preference Share capital (₹)
March 3, 2012	1,850,735	10	243.15	Cash	Preferential allotment ⁽²⁾	6,991,664	69,916,640
August 10, 2012	150,000	10	444.50	Cash	Preferential allotment ⁽³⁾	7,141,664	71,416,640

(1) Preferential allotment of 5,140,929 Compulsorily Convertible Preference Shares – Series A to TPG.

(2) Preferential allotment of 1,850,735 Compulsorily Convertible Preference Shares – Series A to TPG.

(3) Preferential allotment of 150,000 Compulsorily Convertible Preference Shares – Series B to Oriole.

Pursuant to a Board resolution dated February 6, 2015, an aggregate of 7,141,664 Equity Shares were allotted to TPG and Oriole, the holders of the CCPS, upon the conversion of the CCPS.

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding preference shares.

2. Issue of Equity Shares for Consideration other than Cash

Except as stated below, no Equity Shares have been issued by our Company for consideration other than cash or out of revaluation reserves on the date of this Draft Red Herring Prospectus.

- (a) Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.
- (b) Our Company has made bonus issues of Equity Shares in the past. Details of the bonus issues are provided in the following table:

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)	Reason for Allotment	Benefits Accrued to our Company	Source out of which Bonus Shares Issued
June 23, 2010	13,750,000	10	-	Bonus issue in the ratio of 11:4 ⁽¹⁾	-	General reserves
February 12, 2015	90,294,432	10	-	Bonus issue in the ratio of 3:1 ⁽²⁾	-	Securities premium account

(1) Pursuant to a Shareholders' resolution dated June 23, 2010, bonus shares were allotted to the Shareholders as on a record date of June 23, 2010, namely Mr. Ravi B. Goyal (13,612,485 Equity Shares), Mr. Badrinarain K. Goyal (137,500 Equity Shares), Mrs. Anupama R. Goyal (3 Equity Shares), Mrs. Vimla B. Goyal (3 Equity Shares), Mr. Kiran B. Goyal (3 Equity Shares), Mrs. Nidhi K. Goyal (3 Equity Shares) and Ms. Neha R. Goyal (3 Equity Shares) by capitalizing the general reserves of our Company.

(2) Pursuant to a Shareholders' resolution dated February 3, 2015, bonus shares were allotted to the Shareholders as on a record date of February 11, 2015, namely, Mr. Ravi B. Goyal (49,845,234 Equity Shares), Mr. Badrinarain K. Goyal (562,500 Equity Shares), Mrs. Anupama R. Goyal (12 Equity Shares), Mrs. Vimla B. Goyal (12 Equity Shares), Mr. Kiran B. Goyal (12 Equity Shares), Mrs. Nidhi K. Goyal (12 Equity Shares), Ms. Neha R. Goyal (12 Equity Shares), TPG (23,442,639 Equity Shares), Oriole (14,848,059 Equity Shares), AGSTL Employees' Welfare Trust (1,414,500 Equity Shares), Mr. Shailesh Shetty (27,000 Equity Shares), Mr. V.C. Gupte (34,500 Equity Shares), Mr. Vishnu Kamat (13,500 Equity Shares), Mr. Rajesh Shah (13,500 Equity Shares), Mr. Nikhil Patiyat (13,500 Equity Shares), Mr. Subrat Mishra (13,500 Equity Shares), Mr. Ravindra Deshpande (10,500 Equity Shares) and Mr. Anand Agarwal (55,440 Equity Shares) by capitalizing the securities premium of our Company.

3. Details of Promoter's Contribution and Lock-in

As on the date of this Draft Red Herring Prospectus, our Promoter holds 66,460,312 Equity Shares, constituting 55.20% of the issued, subscribed and paid-up Equity Share capital of our Company.

(a) *Capital build-up of our Promoter's equity shareholding in our Company:*

<u>Date of allotment/transfer</u>	<u>Number of Equity Shares</u>	<u>Face Value per Equity Share (₹)</u>	<u>Issue/Transfer price per Equity Share (₹)</u>	<u>Nature of Consideration</u>	<u>Nature of Acquisition /Allotment/ Transfer</u>	<u>Percentage (%) of Pre-Offer Equity Share Capital</u>	<u>Percentage (%) of Post-Offer Equity Share Capital</u>
December 12, 2002	50,000	10	10.00	Cash	Subscription to the Memorandum of Association	0.04	[●]
March 1, 2004	900,000	10	10.00	Cash	Preferential allotment	0.75	[●]
March 31, 2006	4,000,000	10	10.00	Cash	Preferential allotment	3.32	[●]
May 31, 2010	(5)	10	10.00	Cash	Transfer of 1 Equity Share each to Mrs. Anupama R. Goyal, Mrs. Vimla B. Goyal, Mr. Kiran B. Goyal, Mrs. Nidhi K. Goyal and Ms. Neha R. Goyal	Negligible	[●]
June 23, 2010	13,612,485	10	-	Other than cash	Bonus issue in the ratio of 11:4	11.31	[●]
August 11, 2011	(822,549)	10	243.15	Cash	Transfer to TPG	0.68	[●]
August 9, 2012	(1,124,853)	10	444.50	Cash	Transfer to Oriole	0.93	[●]
February 12, 2015	49,845,234	10	-	Other than cash	Bonus issue in the ratio of 3:1	41.40	[●]
Total	66,460,312					55.20	

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoter are pledged.

(b) *Details of Promoter's contribution locked in for three years:*

Pursuant to Regulation 36 of the SEBI Regulations, at least an aggregate of 20% of the post-Offer shareholding of our Promoter shall be locked-in for a period of three years from the date of Allotment.

The Equity Shares that are being locked-in are not ineligible for computation of minimum Promoter's contribution under Regulation 33 of the SEBI Regulations. In this regard, our Company confirms that the Equity Shares being locked-in do not consist of:

- (i) Equity Shares acquired during the preceding three years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets or (b) arising from bonus issue

by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

- (ii) Equity Shares acquired by our Promoter during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which Equity Shares are being offered to the public in the Offer;
- (iii) Equity Shares issued to our Promoter upon conversion of a partnership firm; and
- (iv) Equity Shares pledged with any creditor.

The details of the Equity Shares of our Promoter locked-in as minimum Promoter's contribution are given below:

Name of the Promoter	No. of Equity Shares	Date of allotment/transfer of Equity Shares and when made fully paid-up	Nature of Transaction	Face Value per Equity Share (₹)	Issue/Acquisition Price per Equity Share (₹)	Percentage (%) to Pre-Offer Paid-up Capital	Percentage (%) to Post-Offer Paid-up Capital
Mr. Ravi B. Goyal	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL							

Our Promoter has confirmed to our Company and the BRLMs that acquisition of the Equity Shares held by our Promoter and which will be locked in as promoter's contribution have been financed from his personal funds and no loans or financial assistance from any bank or financial institution has been availed for such purpose.

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

(c) *Details of share capital locked-in for one year:*

In addition to the Equity Shares proposed to be locked-in as part of our Promoter's contribution as stated above, the entire pre-Offer equity share capital of our Company will be locked-in for a period of one year from the date of allotment of Equity Shares in the Offer except the following: (i) any Equity Shares held by the employees of our Company (who continue to be the employees of our Company as on the date of Allotment) which may be allotted to them under the ESOS 2012 prior to the Offer (it is clarified that consultants and employees of our Group Entities shall not be exempt from the lock-in requirements), and (ii) the Equity Shares forming part of the Offer for Sale.

(d) *Other requirements in respect of lock-in:*

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

Pursuant to Regulation 40 of the SEBI Regulations, Equity Shares held by our Promoter, which are locked-in in accordance with Regulation 36 of the SEBI Regulations, may be transferred to and among our Promoter and any member of the Promoter Group, or to a new promoter or persons in control of our

Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 40 of the SEBI Regulations, Equity Shares held by shareholders other than our Promoter which are locked-in in accordance with Regulation 37 of the SEBI Regulations, may be transferred to any other person holding shares which are locked-in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable.

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

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

4. Details of the build-up of equity share capital held by the Investor Selling Shareholders and the Promoter Selling Shareholder in our Company

For details of the Equity Share capital build-up of the Promoter Selling Shareholder, Mr. Ravi B. Goyal, see the section “*Capital Structure – Notes to Capital Structure - Details of Promoter’s Contribution and Lock-in – Capital build-up of our Promoter’s equity shareholding in our Company*” on page 73.

Name of Investor Selling Shareholder	Date of Allotment/ Transfer	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ transfer price per Equity Share (₹)	Nature of Consideration	Nature of Acquisition /Allotment/ Transfer	Percentage (%) of Pre-Offer Equity Share Capital	Percentage (%) of Post-Offer Equity Share Capital
TPG	August 11, 2011	822,549	10	243.15	Cash	Transfer from Mr. Ravi B. Goyal	0.69	[●]
	February 6, 2015	6,991,664	10	-	Conversion	Conversion of CCPS*	5.81	[●]
	February 12, 2015	23,442,639	10	-	Other than Cash	Bonus issue in the ratio 3:1	19.47	[●]
Total		31,256,852					25.96	[●]
Oriole	August 9, 2012	1,124,853	10	444.50	Cash	Transfer from Mr. Ravi B. Goyal	0.93	[●]
	August 10, 2012	3,674,500	10	444.50	Cash	Preferential allotment	3.05	[●]
	February 6, 2015	150,000	10	-	Conversion	Conversion of CCPS*	0.12	[●]
	February 12, 2015	14,848,059	10	-	Other than Cash	Bonus issue in the ratio 3:1	12.33	[●]
Total		19,797,412					16.44	[●]

* In accordance with the terms of the amended and restated shareholders’ agreement dated August 6, 2012, the CCPS were converted into Equity Shares in the ratio of 1:1 without payment of any additional conversion price. Accordingly, no additional consideration was paid by TPG and Oriole at the time of conversion of the CCPS into Equity Shares.

5. Shareholding Pattern of our Company

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

S. No.	Category of Shareholders	Number of Shareholders	Total Number of Equity Shares (Pre- Offer)	Number of Equity Shares Held in Dematerialised Form (Pre- Offer)	Total number of Equity Shares (Post- Offer)	Total Shareholding as a Percentage of Total Number of Equity Shares		Equity Shares Pledged or Otherwise Encumbered	
						Pre- Offer	Post- Offer	Number of Equity Shares	As a Percentage of Total Number of Equity Shares
(A)	Promoter and Promoter Group								
(1)	Indian								
(a)	Individuals/ Hindu Undivided Family	3	67,210,328	67,210,328	[●]	55.83	[●]	[●]	[●]
(b)	Central Government /State Government(s)	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
(e)	Any Other (Partnership Firms)	1	64	64	-	Negligible	-	-	-
	Sub-Total (A)(1)	4	67,210,392	67,210,392	[●]	55.83	[●]	[●]	[●]
(2)	Foreign								
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	67,210,392	67,210,392	[●]	55.83	[●]	[●]	[●]
(B)	Public shareholding								
(1)	Institutions								
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
(c)	Central Government /State Government(s)	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-
(h)	Any Other (Bodies Corporate/Trust)	3	52,940,264	52,940,264	[●]	43.97	[●]	[●]	[●]
	Sub-Total (B)(1)	3	52,940,264	52,940,264	[●]	43.97	[●]	[●]	[●]
(2)	Non-Institutions								
(a)	Bodies Corporate	-	-	-	[●]	[●]	[●]	[●]	[●]
	Individuals								
(b)	i. Individual shareholders holding nominal share capital up to ₹1 lakh	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh	8	241,920	241,920	[●]	0.20	[●]	[●]	[●]
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	8	241,920	241,920	[●]	0.20	[●]	[●]	[●]

S. No.	Category of Shareholders	Number of Shareholders	Total Number of Equity Shares (Pre- Offer)	Number of Equity Shares Held in Dematerialised Form (Pre- Offer)	Total number of Equity Shares (Post- Offer)	Total Shareholding as a Percentage of Total Number of Equity Shares		Equity Shares Pledged or Otherwise Encumbered	
						Pre- Offer	Post- Offer	Number of Equity Shares	As a Percentage of Total Number of Equity Shares
	Total Public Shareholding (B) = (B)(1)+(B)(2)	11	53,182,184	53,182,184	[•]	44.17	[•]	[•]	[•]
	TOTAL (A)+(B)	15	120,392,576	120,392,576	[•]	100	[•]	[•]	[•]
(C)	Shares held by Custodians and against which Depository Receipts have been issued								
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-	-
	TOTAL (A)+(B)+(C)	15	120,392,576	120,392,576	[•]	100	[•]	[•]	[•]

6. Except as set forth below, there are no public shareholders holding more than 1% of the pre-Offer paid-up capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage (%)
1.	TPG	31,256,852	25.96
2.	Oriole	19,797,412	16.44
3.	AGSTTL Employees' Welfare Trust	1,886,000	1.57
TOTAL		52,940,264	43.97

7. Details of the shareholding of our Promoter and the members of the Promoter Group as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Name of the Shareholder	Total Equity Shares	Percentage (%) of Pre- Offer Capital
Promoter		
Mr. Ravi B. Goyal	66,460,312	55.20
Total Holding of the Promoter (A)	66,460,312	55.20
Promoter Group		
Mr. Badrinarain K. Goyal	750,000	0.62
Ms. Anupama R. Goyal	16	Negligible
Trinity Ventures (represented by its partners, Mr. Kiran B. Goyal and Mr. Vinayak R. Goyal)	64	Negligible
Total holding of the Promoter Group (other than Promoter) (B)	750,080	0.62
Total Holding of Promoter and Promoter Group (A+B)	67,210,392	55.83

8. There are no securities of our Company or any of the Subsidiaries that have been purchased or sold by our Promoter, the Promoter Group and/or the Directors and/or the immediate relatives of the Directors within the last six months preceding the date of filing the Draft Red Herring Prospectus with the SEBI, except the following transfer of Equity Shares of our Company on March 19, 2015:

Name of the Transferor	Name of the Transferee	Number of Equity Shares	Aggregate Consideration (in ₹)	Percentage (%) of Pre-Offer Capital
Promoter Group				
Mrs. Vimla B. Goyal	Trinity Ventures*	16	9,936	Negligible
Ms. Neha R. Goyal	Trinity Ventures*	16	9,936	Negligible
Mr. Kiran B. Goyal	Trinity Ventures*	16	9,936	Negligible
Mrs. Nidhi K. Goyal	Trinity Ventures*	16	9,936	Negligible
Total		64		Negligible

* Represented by its partners, Mr. Kiran B. Goyal and Mr. Vinayak R. Goyal

9. Equity Shares held by the top 10 Shareholders:

(a) As of the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre- Offer Capital	Percentage (%) of Post- Offer Capital
1.	Mr. Ravi B. Goyal	66,460,312	55.20	[●]
2.	TPG	31,256,852	25.96	[●]
3.	Oriole	19,797,412	16.44	[●]
4.	AGSTTL Employees' Welfare Trust	1,886,000	1.57	[●]
5.	Mr. Badrinarain K. Goyal	750,000	0.62	[●]
6.	Mr. Anand Agarwal	73,920	0.06	[●]
7.	Mr. V.C. Gupte	46,000	0.04	[●]
8.	Mr. Shailesh Shetty	36,000	0.03	[●]
9.	Mr. Vishnu Kamat	18,000	0.02	[●]
	Mr. Rajesh Shah	18,000	0.02	[●]
	Mr. Nikhil Patiyat	18,000	0.02	[●]
	Mr. Subrat Mishra	18,000	0.02	[●]
10.	Mr. Ravindra Deshpande	14,000	0.01	[●]
TOTAL		120,392,496	99.99	[●]

(b) As of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre- Offer Capital	Percentage (%) of Post- Offer Capital
1.	Mr. Ravi B. Goyal	66,460,312	55.20	[●]
2.	TPG	31,256,852	25.96	[●]
3.	Oriole	19,797,412	16.44	[●]
4.	AGSTTL Employees' Welfare Trust	1,886,000	1.57	[●]
5.	Mr. Badrinarain K. Goyal	750,000	0.62	[●]
6.	Mr. Anand Agarwal	73,920	0.06	[●]
7.	Mr. V.C. Gupte	46,000	0.04	[●]
8.	Mr. Shailesh Shetty	36,000	0.03	[●]
9.	Mr. Vishnu Kamat	18,000	0.02	[●]
	Mr. Rajesh Shah	18,000	0.02	[●]
	Mr. Nikhil Patiyat	18,000	0.02	[●]
	Mr. Subrat Mishra	18,000	0.02	[●]

S. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre-Offer Capital	Percentage (%) of Post-Offer Capital
10.	Mr. Ravindra Deshpande	14,000	0.01	●
TOTAL		120,392,496	99.99	●

(c) As of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares Held	Percentage (%) of Pre-Offer Capital	Percentage (%) of Post-Offer Capital
1.	Mr. Ravi B. Goyal	16,615,078	74.09	●
2.	Oriole	4,799,353	21.40	●
3.	TPG	822,549	3.67	●
4.	Mr. Badrinarain K. Goyal	187,500	0.84	●
5.	Ms. Neha R. Goyal	4	Negligible	●
6.	Mrs. Vimla B. Goyal	4	Negligible	●
7.	Mrs. Nidhi K. Goyal	4	Negligible	●
8.	Mrs. Anupama R. Goyal	4	Negligible	●
9.	Mr. Kiran B. Goyal	4	Negligible	●
TOTAL		22,424,500	100	●

10. Employee Stock Option Plans

The employee stock options of our Company have been granted under the ESOS 2012 and ESOS 2015.

(a) ESOS 2012

Our Company instituted the ESOS 2012 pursuant to resolutions passed by the Board and the Shareholders, each dated February 29, 2012. The SEBI ESOP Guidelines and the SEBI ESOP Regulations were not applicable to our Company at the time when ESOS 2012 was implemented. Subsequently, ESOS 2012 was amended and currently, the ESOS 2012 is compliant with the SEBI ESOP Regulations.

Pursuant to a Shareholders' resolution dated February 3, 2015, bonus shares were allotted in the ratio of 3:1 to the Shareholders as on a record date of February 11, 2015. Pursuant to the adjustment made as a result of such bonus issue, the total number of options that can be granted under ESOS 2012 is 2,077,668 (excluding exercised options).

Our Company has granted 531,980 options (net of cancelled options). Pursuant to the bonus issue undertaken by our Company on February 11, 2015, the number of options granted was adjusted to 1,886,000 options. Such options are convertible into 1,886,000 Equity Shares, which represents 1.57% of the pre-Offer paid-up Equity Share capital of our Company. ESOS 2012 is administered by the AGSTTL Employees' Welfare Trust. Pursuant to a Shareholders' resolution dated February 3, 2015, our Company approved the grant of an interest free unsecured loan of up to ₹92,000,000 to AGSTTL Employees Welfare Trust, in one or more tranche(s), to be utilized for the purpose of purchasing the Equity Shares of our Company under ESOS 2012, and such shares to be allocated to the employees of our Company upon the exercise of options under ESOS 2012. The following table sets forth the particulars of the options granted under the ESOS 2012 as on the date of filing of this Draft Red Herring Prospectus:

Particulars	Details
Options granted	565,500, comprising 467,500 options granted in financial year 2012, 12,500 options granted in financial year 2013 and 85,500 in financial year 2015. Pursuant to adjustments made on account of the bonus issue, a

Particulars	Details
	total of 1,886,000 options have been granted.
The pricing formula	<ul style="list-style-type: none"> • Financial year 2012: 467,500 options, adjusted to 1,544,000 options on account of the bonus issue, were granted at fair market value • Financial year 2013: 12,500 options granted at 21.74% discount to fair market value • Financial year 2015: 40,000 options, adjusted to 160,000 options on account of the bonus issue, were granted at 27.03% discount to fair market value and 45,500 options, adjusted to 182,000 options on account of the bonus issue, were granted at 74.31% discount to fair market value
Exercise price of options (as on the date of grant of options)	<ul style="list-style-type: none"> • Financial year 2012 – 467,500 options, adjusted to 1,544,000 options on account of the bonus issue: ₹156.52, adjusted to ₹39.13 on account of the bonus issue • Financial year 2013 – 12,500 options: ₹156.52 • Financial year 2015 – 45,500 options, adjusted to 182,000 options on account of the bonus issue: ₹156.52, adjusted to ₹39.13 on account of the bonus issue (“Grant I”); 40,000 options, adjusted to 160,000 options on account of the bonus issue: ₹444.50, adjusted to ₹111.125 on account of the bonus issue (“Grant II”)
Total options vested	446,480 options, adjusted to 1,544,000 options on account of the bonus issue
Options exercised	60,480
Total number of Equity Shares that would arise as a result of full exercise of options already granted (net of cancelled options)	471,500 adjusted to 1,886,000 Equity Shares on account of the bonus issue
Options forfeited/lapsed/cancelled	33,520
Variation in terms of options	Nil
Money realised by exercise of options	₹9,466,330
Options outstanding (in force)	471,500, adjusted to 1,886,000 options on account of the bonus issue
Employee wise details of options granted to	
(i) Senior managerial personnel, i.e. Directors and key management personnel	See Note 1 below
(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	See Note 2 below
(iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with Accounting Standard (AS) 20 ‘Earning Per Share’	Diluted EPS as per consolidated restated financial information as at September 30, 2014: ₹1.19

Particulars	Details													
<p>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for financial years 2012, 2013 and 2014</p>	<p>Financial year 2012</p> <p>Impact on profit: Profit would be less by ₹4,986,543</p> <p>Impact on EPS:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Basic EPS</td> </tr> <tr> <td>- As reported</td> <td style="text-align: right;">₹1.40</td> </tr> <tr> <td>- Proforma</td> <td style="text-align: right;">₹1.34</td> </tr> <tr> <td colspan="2">Diluted EPS</td> </tr> <tr> <td>- As reported</td> <td style="text-align: right;">₹1.02</td> </tr> <tr> <td>- Proforma</td> <td style="text-align: right;">₹0.98</td> </tr> </table>	Basic EPS		- As reported	₹1.40	- Proforma	₹1.34	Diluted EPS		- As reported	₹1.02	- Proforma	₹0.98	
	Basic EPS													
	- As reported	₹1.40												
	- Proforma	₹1.34												
	Diluted EPS													
	- As reported	₹1.02												
	- Proforma	₹0.98												
	<p>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock for financial years 2012, 2013 and 2015</p>	<p>Financial year 2013</p> <p>Impact on profit: Profit would be less by ₹8,084,440</p> <p>Impact on EPS:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Basic EPS</td> </tr> <tr> <td>- As reported</td> <td style="text-align: right;">₹0.44</td> </tr> <tr> <td>- Proforma</td> <td style="text-align: right;">₹0.35</td> </tr> <tr> <td colspan="2">Diluted EPS</td> </tr> <tr> <td>- As reported</td> <td style="text-align: right;">₹0.33</td> </tr> <tr> <td>- Proforma</td> <td style="text-align: right;">₹0.26</td> </tr> </table>	Basic EPS		- As reported	₹0.44	- Proforma	₹0.35	Diluted EPS		- As reported	₹0.33	- Proforma	₹0.26
		Basic EPS												
		- As reported	₹0.44											
		- Proforma	₹0.35											
		Diluted EPS												
		- As reported	₹0.33											
		- Proforma	₹0.26											
		<p>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock for financial years 2012, 2013 and 2015</p>	<p>Financial year 2014</p> <p>Impact on profit: Profit would be less by ₹3,031,159</p> <p>Impact on EPS:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Basic EPS</td> </tr> <tr> <td>- As reported</td> <td style="text-align: right;">₹0.46</td> </tr> <tr> <td>- Proforma</td> <td style="text-align: right;">₹0.42</td> </tr> <tr> <td colspan="2">Diluted EPS</td> </tr> <tr> <td>- As reported</td> <td style="text-align: right;">₹0.35</td> </tr> <tr> <td>- Proforma</td> <td style="text-align: right;">₹0.32</td> </tr> </table>	Basic EPS		- As reported	₹0.46	- Proforma	₹0.42	Diluted EPS		- As reported	₹0.35	- Proforma
Basic EPS														
- As reported			₹0.46											
- Proforma			₹0.42											
Diluted EPS														
- As reported			₹0.35											
- Proforma			₹0.32											
<p>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock for financial years 2012, 2013 and 2015</p>			<p>Financial year 2012</p> <p>Weighted average exercise price (as on the date of grant) – ₹156.52</p> <p>Weighted average fair value (as on the date of grant) – ₹33.61</p>											
	<p>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock for financial years 2012, 2013 and 2015</p>		<p>Financial year 2013</p> <p>Weighted average exercise price (as on the date of grant) – ₹156.52</p> <p>Weighted average fair value (as on the date of grant) – ₹31.09</p>											
			<p>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock for financial years 2012, 2013 and 2015</p>	<p>Financial year 2015</p> <p>Weighted average exercise price (as on the date of grant):</p> <p>Grant I – ₹156.52</p> <p>Grant II - ₹444.50</p>										
				<p>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock for financial years 2012, 2013 and 2015</p>	<p>Weighted average fair value (as on the date of grant):</p> <p>Grant I - ₹485.01</p> <p>Grant II - ₹249.19</p>									

Particulars	Details																				
<p>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</p>	<p>Our Company has adopted the Black Scholes method to estimate the fair value of the options with the following assumptions:</p> <p>Financial year 2012</p> <ol style="list-style-type: none"> i. Risk free interest rate: 8.33%, 8.29% and 8.27% each of three vesting dates ii. Expected life: 3.04 years iii. Expected volatility: Nil iv. Expected dividends: Nil v. Fair market value of share in market at the time of grant of option: ₹156.52 <p>Financial year 2013</p> <ol style="list-style-type: none"> i. Risk free interest rate: 7.91%, 7.92% and 7.94% each of three vesting dates ii. Expected life: 2.91 years iii. Expected volatility: Nil iv. Expected dividends: Nil v. Fair market value of share in market at the time of grant of option: ₹200 <p>Financial year 2015 – Grant I</p> <ol style="list-style-type: none"> i. Risk free interest rate: 9.05% ii. Expected life: 2.50 years iii. Expected volatility: Nil iv. Expected dividends: Nil v. Fair market value of share in market at the time of grant of option: ₹609.83 <p>Financial year 2015 – Grant II</p> <ol style="list-style-type: none"> i. Risk free interest rate: 9.05% ii. Expected life: 2.31 years iii. Expected volatility: Nil iv. Expected dividends: Nil v. Fair market value of share in market at the time of grant of option: ₹609.83 																				
<p>Vesting schedule</p>	<p>Vesting of options granted in the financial year 2012:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date of Vesting</th> <th style="text-align: center;">% of Vesting</th> </tr> </thead> <tbody> <tr> <td colspan="2">All option holders</td> </tr> <tr> <td style="text-align: center;">March 31, 2012</td> <td style="text-align: center;">33</td> </tr> <tr> <td style="text-align: center;">March 31, 2013</td> <td style="text-align: center;">33</td> </tr> <tr> <td style="text-align: center;">March 31, 2014</td> <td style="text-align: center;">34</td> </tr> </tbody> </table> <p>Vesting of options granted in the financial year 2013:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date of Vesting</th> <th style="text-align: center;">% of Vesting</th> </tr> </thead> <tbody> <tr> <td colspan="2">All option holders</td> </tr> <tr> <td style="text-align: center;">August 15, 2012</td> <td style="text-align: center;">33</td> </tr> <tr> <td style="text-align: center;">March 31, 2013</td> <td style="text-align: center;">33</td> </tr> <tr> <td style="text-align: center;">March 31, 2014</td> <td style="text-align: center;">34</td> </tr> </tbody> </table>	Date of Vesting	% of Vesting	All option holders		March 31, 2012	33	March 31, 2013	33	March 31, 2014	34	Date of Vesting	% of Vesting	All option holders		August 15, 2012	33	March 31, 2013	33	March 31, 2014	34
Date of Vesting	% of Vesting																				
All option holders																					
March 31, 2012	33																				
March 31, 2013	33																				
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Date of Vesting	% of Vesting																				
All option holders																					
August 15, 2012	33																				
March 31, 2013	33																				
March 31, 2014	34																				

Particulars	Details														
	<p>Vesting of options granted in the financial year 2015:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date of Vesting</th> <th style="text-align: center;">% of Vesting</th> </tr> </thead> <tbody> <tr> <td colspan="2">All option holders</td> </tr> <tr> <td colspan="2">Grant I</td> </tr> <tr> <td>February 2, 2016</td> <td style="text-align: center;">100</td> </tr> <tr> <td colspan="2">Grant II</td> </tr> <tr> <td>February 2, 2016</td> <td style="text-align: center;">62.5</td> </tr> <tr> <td>February 2, 2017</td> <td style="text-align: center;">37.5</td> </tr> </tbody> </table>	Date of Vesting	% of Vesting	All option holders		Grant I		February 2, 2016	100	Grant II		February 2, 2016	62.5	February 2, 2017	37.5
Date of Vesting	% of Vesting														
All option holders															
Grant I															
February 2, 2016	100														
Grant II															
February 2, 2016	62.5														
February 2, 2017	37.5														
Lock-in	Nil														
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years	<p>Our Company has followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations and the impact is as follows:</p> <p><i>Impact on profits</i></p> <p>Financial year 2012: 0</p> <p>Financial year 2013: ₹534,000</p> <p>Financial year 2014: ₹534,000</p> <p><i>Impact on Basic EPS</i></p> <p>Financial year 2012: 0</p> <p>Financial year 2013: 0</p> <p>Financial year 2014: 0</p> <p><i>Impact on Diluted EPS</i></p> <p>Financial year 2012: 0</p> <p>Financial year 2013: 0</p> <p>Financial year 2014: 0</p>														
Aggregate number of Equity Shares intended to be sold by holders of Equity Shares allotted on exercise of options granted under ESOS 2012, within three months after the listing of Equity Shares pursuant to the Offer and quantum of Equity Shares arising out of or allotted under ESOS 2012 intended to be sold within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under ESOS 2012 amounting to more than 1% of the issued capital of our Company	Other than Mr. Ankur Sharma, who intends to sell 7,500 Equity Shares held by the AGSTTL Employees' Welfare Trust on his behalf within three months after the listing of Equity Shares pursuant to the Offer, there are no Equity Shares intended to be sold by holders of Equity Shares allotted on exercise of options granted under ESOS 2012, within three months after the listing of Equity Shares pursuant to the Offer and quantum of Equity Shares arising out of or allotted under ESOS 2012 intended to be sold within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under ESOS 2012 amounting to more than 1% of the issued capital of our Company.														

Note 1: Details regarding options granted to the senior managerial personnel, i.e., Directors and key management personnel, under the ESOS 2012 are set forth below:

Name of Director/ Key Management Personnel	Total Number of Options Granted	Total Number of Options post bonus adjustments	Total Number of Options Forfeited	Total Number of Options Outstanding
Mr. Amit Majumdar	40,000	160,000	0	160,000
Mr. Stanley Johnson	33,000	132,000	0	132,000
Mr. George Trelawney	20,500	82,000	0	82,000
Mr. Vijay Iyer	16,500	66,000	0	66,000
Mr. Satish Zope	16,000	64,000	0	64,000
Mr. Ankur Sharma	15,000	60,000	0	60,000
Mr. Surya Singh	13,500	54,000	0	54,000
Mr. V.C. Gupte	11,500	46,000	0	0
Mr. Saurabh Lal	7,000	28,000	0	28,000
Captain Partha Samai	5,500	22,000	0	22,000

Note 2: Employees who received a grant in any one year of options amounting to 5% or more of the options granted during the year under the ESOS 2012 are set forth below:

Name of Employee	No. of Options Granted
Financial year 2012	
Mr. Stanley Johnson	28,000
Mr. Anand Agarwal*	28,000
Financial year 2013	
Mr. Ravindra Deshpande	3,500
Mr. Rajesh Shah	4,500
Mr. Subrat Mishra	4,500
Financial year 2015	
Mr. Amit Majumdar	40,000
Mr. Saurabh Lal	7,000
Mr. Ankur Sharma	5,000
Mr. Stanley Johnson	5,000
Mr. Vijay Iyer	5,000

*Mr. Anand Agarwal is no longer an employee of our Company

Further, the details of the Equity Shares issued under ESOS 2012 aggregated on a quarterly basis is as follows:

S. No.	Quarter	Number of Equity Shares Issued	Price (in ₹)
1.	January 2015 to March 31, 2015	491,980	156.52
2.	January 2015 to March 31, 2015	40,000	444.50
3.	January 2015 to March 31, 2015*	1,595,940	0

*Pursuant to a Shareholders' resolution dated February 3, 2015, bonus shares were allotted in the ratio of 3:1 to the Shareholders as on a record date of February 11, 2015. Pursuant to adjustments made as a result of such bonus issue, 2,127,920 Equity Shares were allotted under ESOS 2012.

(b) **ESOS 2015**

Our Company instituted the ESOS 2015 on January 30, 2015 pursuant to resolutions dated January 30, 2015 and February 3, 2015 passed by the Board and Shareholders, respectively. The ESOS 2015 is compliant with the SEBI ESOP Regulations.

Pursuant to a Shareholders' resolution dated February 3, 2015, bonus shares were allotted in the ratio of 3:1 to the Shareholders as on a record date of February 11, 2015. Pursuant to the adjustments made as a result of such bonus issue, the total number of options that can be granted under ESOS 2015 is 1,216,000, convertible into 1,216,000 Equity Shares.

As on the date of this Draft Red Herring Prospectus, no options have been granted by our Company under ESOS 2015.

No employee has received a grant in any one year of options, amounting to 5% or more of the options granted during the year under the ESOS 2015.

No senior managerial personnel, *i.e.*, Directors and key management personnel, and other employees were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant.

11. Our Company, the Directors and the BRLMs have not entered into any buy-back and/or standby arrangements or any safety net arrangement for purchase of Equity Shares from any person.

12. The details of the Equity Shares issued by our Company during a period of one year preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price are provided in the following table:

S. No.	Name of Person/Entity	Whether Belongs to the Promoter Group	Date of Issue	Number of Equity Shares	Issue Price per Equity Share (₹)	Reasons for Allotment
1.	TPG	No	February 6, 2015	6,991,664	-	Conversion of CCPS
			February 12, 2015	23,442,639	-	Bonus issue in the ratio 3:1
2.	Oriole	No	February 6, 2015	150,000	-	Conversion of CCPS
			February 12, 2015	14,848,059	-	Bonus issue in the ratio 3:1
3.	AGSTTL Employees' Welfare Trust	No	February 9, 2015	431,500	156.52	Allotment under ESOS 2012
			February 9, 2015	40,000	444.50	Allotment under ESOS 2012
			February 12, 2015	1,414,500	-	Bonus issue in the ratio 3:1
4.	Mr. Shailesh Shetty	No	February 9, 2015	9,000	156.52	Allotment under ESOS 2012
			February 12, 2015	27,000	-	Bonus issue in the ratio 3:1
5.	Mr. V.C. Gupte	No	February 9, 2015	11,500	156.52	Allotment under ESOS 2012

S. No.	Name of Person/Entity	Whether Belongs to the Promoter Group	Date of Issue	Number of Equity Shares	Issue Price per Equity Share (₹)	Reasons for Allotment
			February 12, 2015	34,500	-	Bonus issue in the ratio 3:1
6.	Mr. Vishnu Kamat	No	February 9, 2015	4,500	156.52	Allotment under ESOS 2012
			February 12, 2015	13,500	-	Bonus issue in the ratio 3:1
7.	Mr. Rajesh Shah	No	February 9, 2015	4,500	156.52	Allotment under ESOS 2012
			February 12, 2015	13,500	-	Bonus issue in the ratio 3:1
8.	Mr. Nikhil Patiyat	No	February 9, 2015	4,500	156.52	Allotment under ESOS 2012
			February 12, 2015	13,500	-	Bonus issue in the ratio 3:1
9.	Mr. Subrat Mishra	No	February 9, 2015	4,500	156.52	Allotment under ESOS 2012
			February 12, 2015	13,500	-	Bonus issue in the ratio 3:1
10.	Mr. Ravindra Deshpande	No	February 9, 2015	3,500	156.52	Allotment under ESOS 2012
			February 12, 2015	10,500	-	Bonus issue in the ratio 3:1
11.	Mr. Anand Agarwal	No	February 9, 2015	18,480	156.52	Allotment under ESOS 2012
			February 12, 2015	55,440	-	Bonus issue in the ratio 3:1
12.	Mr. Ravi B. Goyal	Yes	February 12, 2015	49,845,234	-	Bonus issue in the ratio 3:1
13.	Mr. Badrinarain K. Goyal	Yes	February 12, 2015	562,500	-	Bonus issue in the ratio 3:1
14.	Mrs. Anupama R. Goyal	Yes	February 12, 2015	12	-	Bonus issue in the ratio 3:1
15.	Mrs. Vimla B. Goyal	Yes	February 12, 2015	12	-	Bonus issue in the ratio 3:1
16.	Mr. Kiran B. Goyal	Yes	February 12, 2015	12	-	Bonus issue in the ratio 3:1
17.	Mrs. Nidhi K. Goyal	Yes	February 12, 2015	12	-	Bonus issue in the ratio 3:1
18.	Ms. Neha R. Goyal	Yes	February 12, 2015	12	-	Bonus issue in the ratio 3:1

13. No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus with the SEBI.

14. Except as provided below, none of the Promoter, the members of the Promoter Group or the Directors has purchased/subscribed/sold any Equity Shares within three years immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI which in aggregate is equal to or greater than 1% of the pre-Offer capital of our Company:

<u>Name of Person</u>	<u>Category</u>	<u>Date of Issue</u>	<u>Number of Equity Shares</u>	<u>Issue Price per Equity Share (₹)</u>	<u>Reasons for Allotment</u>
Mr. Ravi B. Goyal	Promoter and Director	February 12, 2015	49,845,234	-	Bonus issue in the ratio 3:1

15. Our Company has not issued any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956.
16. None of the BRLMs or any associate of the BRLMs hold any Equity Shares in our Company.
17. All Equity Shares will be fully paid-up at the time of Allotment failing which no Allotment shall be made.
18. There are 386,000 (post-bonus 1,544,000) options that have vested but have not been exercised under the ESOS 2012 of our Company which are convertible into 386,000 (post-bonus 1,544,000) Equity Shares.
19. Except for any issuance of Equity Shares pursuant to the vesting and/or exercise of the options granted pursuant to the ESOS 2012 and their consequent conversion into Equity Shares and the Pre-IPO Placement, there will not be any further issue of Equity Shares, whether by way of issue of bonus Equity Shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges.
20. Other than the outstanding options vested under the ESOS 2012, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares.
21. Except for any vesting and/or exercise of the options granted pursuant to the ESOS 2012 and their consequent conversion into Equity Shares, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement. However, during such period or at a later date, our Company may issue and/or the Shareholders may directly or indirectly transfer or sell Equity Shares, convertible securities or other equity linked securities of our Company in relation to any acquisition, merger, joint venture or strategic alliance or for regulatory compliance or for any scheme of arrangement, in either case involving our Company or the Subsidiaries, Shareholders, Directors, or affiliates.
22. The Offer is being made through the Book Building Process wherein 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (other than the QIB Category), would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange.

23. Oversubscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.
24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by the SEBI from time to time.
25. As of the date of the filing of this Draft Red Herring Prospectus, the total number of holders of our Equity Shares is 15.
26. Other than Mr. Ravi B. Goyal, who will be offering his Equity Shares in the Offer for Sale, our Promoter and Promoter Group will not participate in the Offer.
27. Our Company shall ensure that transactions in Equity Shares by the Promoter and the Promoter Group during the period between the date of registering the Red Herring Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transaction.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

Our Company proposes to utilise the Net Proceeds raised through the Fresh Issue for the following objects:

1. Repayment/prepayment of loans granted by certain banks and financial institutions; and
2. General corporate purposes.

In addition, our Company expects to realise the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of its brand name and provision of liquidity to the Shareholders.

The details of the Net Proceeds are set forth below:

S. No.	Description	Amount (₹ in million)
1.	Gross proceeds from the Fresh Issue	4,000.00
2.	(Less) Offer related expenses ⁽¹⁾⁽²⁾	[●]
3.	Net Proceeds ⁽²⁾	[●]

⁽¹⁾ Other than listing fees, expenses in relation to the legal counsel of our Company and in relation to corporate advertisements which will be paid by our Company and expenses in relation to the legal counsel to the Investor Selling Shareholders which shall be paid by the Investor Selling Shareholders, all costs, fees and expenses with respect to the Offer will be shared between our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in proportion to the Equity Shares issued under the Fresh Issue and sold under the Offer for Sale, respectively, upon completion of the Offer. To the extent required under applicable law, any payments by our Company in relation to the Offer for Sale shall be on behalf of the Promoter Selling Shareholder and the Investor Selling Shareholders and such payments will be reimbursed by the Promoter Selling Shareholder and the Investor Selling Shareholders to our Company in proportion to the Equity Shares sold under the Offer for Sale.

⁽²⁾ Estimated amount will be incorporated at the time of filing of the Prospectus.

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

Requirement of Funds, Utilisation of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

S. No.	Objects	Amount Proposed to be Utilised from the Net Proceeds (₹ in million)
1.	Repayment/prepayment of loans granted by certain banks and financial institutions	3,100.00
2.	General Corporate Purposes*	[●]
	Total	[●]

* The amount shall not exceed 25% of the Net Proceeds.

We propose to meet the entire fund requirement from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance under the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

The fund deployment described below is based on financing and other agreements entered into by our Company, as applicable, and have not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of various factors such as our financial condition, business and strategy as well as interest rate fluctuations, finance charges and other external factors, which may not be within the control of our management. In view of the competitive and dynamic nature of the industry in which we operate and on account of new plans that we may pursue and any modification in the developments and initiatives that we are currently pursuing or may pursue in the future, we may have to revise our planned allocation of funds from time to time. This may entail rescheduling the proposed utilization of the Net Proceeds and increasing or decreasing the allocation of funds for a particular purpose from its planned allocation at the discretion of our management, subject to compliance with applicable laws. See “*Risk Factors - Our Company will not receive any proceeds from the Offer for Sale portion and our Company’s management will have flexibility in utilizing the Net Proceeds. The deployment of the Net Proceeds is not subject to any monitoring by any independent agency*” on page 28.

In the event of any increase in the actual utilization of funds earmarked for the objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the objects is lower than the proposed deployment such balance will be used for future growth opportunities, including funding existing objects, if required and for general corporate purposes.

Schedule of Utilisation of the Net Proceeds

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

S. No.	Particulars	Amount Proposed to be Financed from the Net Proceeds (₹ in million)	Estimated Schedule of Deployment of Funds (Financial Year 2016) (₹ in million)	Estimated Schedule of Deployment of Funds (Financial Year 2017) (₹ in million)
1.	Repayment of loans granted by certain banks and financial institutions	3,100.00	3,100.00	-
2.	General Corporate Purposes	[●]	[●]	[●]
	Total	[●]	[●]	[●]

Details of the Objects of the Fresh Issue

1. Repayment of loans granted by certain banks and financial institutions

Our Company has entered into various financing arrangements with banks and other lenders. We intend to utilize up to ₹3,100.00 million from the Net Proceeds towards repayment/prepayment of certain of our outstanding loans as identified below.

The loans identified and listed below are in no particular order of priority. The selection of debt facilities and the quantum to be repaid or prepaid shall be based on various factors, including commercial considerations such as interest rate and tenor of the debt, applicability of any prepayment penalty and its quantum and other market conditions.

S. No.	Lender	Nature of Facility	Loan Currency	Amount outstanding as of December 31, 2014 (₹ in million)	Rate of Interest as of December 31, 2014 (Per Annum)	Repayment Terms	Repayment Tenure	Repayment/Prepayment Interest
1.	Standard Chartered Bank	Term Loan	INR	23.09	12.50% to 13.00% (multiple drawdowns)	Monthly repayment of ₹4.23 million	60 months (including moratorium period of six months)	Prepayment charges (based and calculated on interest differential and/or as agreed by the Standard Chartered Bank) or break costs
2.	ICICI Bank	Term Loan	INR	312.50	12.50%	Quarterly repayment of ₹31.25 million starting from August 2013	60 months (including moratorium period of 12 months)	Prepayment premium as determined by ICICI Bank; repayments in multiples of ₹30 million
3.	The South Indian Bank Limited	Term Loan	INR	500.00	12.00%	Quarterly repayment of ₹25.00 million starting from March 2015	72 months (including moratorium period of 12 months)	No prepayment premium payable in case of prepayment from internal accruals or own funds
4.	L&T Finance Limited	Term Loan	INR	1,281.40	12.80%	Quarterly repayment of ₹71.74 million starting from September 2013	72 months (including moratorium period of six months)	No prepayment premium payable in case of prepayment from internal accruals or own funds
5.	GE Capital Services	Term Loan	INR	236.83	12.45%	Monthly repayment of ₹4.83 million starting from February 2014	66 months from the date of each drawdown (including moratorium period of six months)	Prepayment fee of 1.25% of the amount being prepaid
6.	HDFC Bank	Term Loan	INR	217.50	11.80%	Quarterly repayment of ₹10.875 million starting from	63 months (including moratorium period of three months)	As may be negotiated with HDFC Bank at the time of

S. No.	Lender	Nature of Facility	Loan Currency	Amount outstanding as of December 31, 2014 (₹ in million)	Rate of Interest as of December 31, 2014 (Per Annum)	Repayment Terms	Repayment Tenure	Repayment/Prepayment Interest
						February 2015		prepayment
7.	DBS Bank	Working Capital Demand Loan*	INR	250.00	12.75%	Maximum tenor of 180 days	Note 1	As may be negotiated with DBS Bank at the time of prepayment
8.	Kotak Mahindra Bank	Working Capital Demand Loan*	INR	250.00	11.15%	Maximum tenor of 180 days	Note 1	Prepayment charge of 1% on the outstanding loan amount
9.	Standard Chartered Bank	Packing Credit	INR	200.00	11.75%	90 days	Note 1	Prepayment charges (based and calculated on interest differential and/or as agreed by the Standard Chartered Bank) or break costs
10.	Citi Bank	Cash Credit	INR	26.15	13.00%	On demand	Note 1	-
11.	Standard Chartered Bank	Cash Credit	INR	69.65	12.35%	On demand	Note 1	-
12.	ICICI Bank	Cash Credit	INR	13.14	13.50%	On demand	Note 1	-
13.	Yes Bank	Cash Credit	INR	128.86	13.25%	On demand	Note 1	-
14.	HDFC Bank	Cash Credit	INR	269.49	12.50%	On demand	Note 1	-
15.	Ratnakar Bank	Cash Credit	INR	295.71	13.50%	On demand	Note 1	-
16.	Axis Bank	Cash Credit	INR	239.90	11.90%	On demand	Note 1	-
17.	Kotak Mahindra Bank	Cash Credit	INR	49.44	11.75%	On demand	Note 1	-
	Total			4,363.65				

* As per current facility availed from the bank, this shall be subject to rollover upon expiry of the tenure.

Note 1: These loans are working capital loans and therefore, payable on demand.

Pursuant to a certificate dated March 21, 2015, Manubhai & Shah, Chartered Accountants, have certified that the above loans were utilized for the purposes for which they were sanctioned.

For further details on the terms and conditions of these financing arrangements, see the section “*Financial Indebtedness*” on page 296.

Our Company will approach the lenders after completion of the Offer for repayment/prepayment of certain of the above loans. In the event that we choose to prepay our loans, we may be required to pay an additional prepayment premium to our lenders. We believe that such repayment or prepayment will help in reducing our outstanding indebtedness and debt servicing costs, which in turn will assist in maintaining a favourable debt-equity ratio in the near future. In addition, we believe that our leverage capacity will improve to raise further funds in the future for purposes of potential business expansion opportunities.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating ₹[●] million towards general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to funding working capital requirements, strengthening marketing capabilities and brand-building exercises, strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilising any surplus amounts.

Offer Related Expenses

The expenses of the Offer include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. The details of the estimated Offer expenses are set forth below:

Activity	Estimated Expenses* (₹ in million)	As a % of the Total Estimated Offer Expenses	As a % of the Total Offer size
Fees payable to the BRLMs	[●]	[●]	[●]
Offer related advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar	[●]	[●]	[●]
Underwriting commission, fees payable to the Bankers to the Offer, brokerage and selling commission, as applicable	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers**	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs**	[●]	[●]	[●]
Others (listing fees, legal fees, etc.)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* Will be incorporated at the time of filing of the Prospectus.

** Disclosure of commission and processing fees will be incorporated at the time of filing the Red Herring Prospectus.

Other than listing fees, expenses in relation to the legal counsel of our Company and in relation to corporate advertisements which will be paid by our Company and expenses in relation to the legal counsel to the Investor Selling Shareholders which shall be paid by the Investor Selling Shareholders, all costs, fees and expenses with respect to the Offer will be shared between our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in proportion to the Equity Shares issued under the Fresh Issue and sold under the Offer for Sale, respectively, upon completion of the Offer. To the extent required under applicable law, any payments by our Company in relation to the Offer for Sale shall be on behalf of the Promoter Selling Shareholder and the Investor Selling Shareholders and such payments will be reimbursed by the Promoter Selling Shareholder and the Investor Selling Shareholders to our Company in proportion to the Equity Shares sold under the Offer for Sale.

Bridge Financing Facilities

Our Company has not raised any bridge loan as on the date of this Draft Red Herring Prospectus, which is proposed to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Interim Use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility in deploying the Net Proceeds. Pending utilisation for the purposes described above, our Company intends to temporarily invest the Net Proceeds in high quality interest/ dividend bearing liquid debt instruments including investments in mutual funds and other financial products and investment grade interest bearing securities, for necessary duration, such as principal protected funds, listed debt instruments, rated debentures or deposits with banks/ other entities, for necessary duration, as may be approved by the Board.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for investment in the equity markets.

Monitoring of Utilisation of Funds

In terms of Regulation 16 of the SEBI Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹5,000 million. The Board will monitor the utilisation of Net Proceeds. Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised. Our Company will disclose any unutilised Net Proceeds under a separate head in the balance sheet and indicate investments, if any, of such unutilised Net Proceeds in the balance sheet for the relevant financial years subsequent to listing.

Pursuant to Clause 49 of the Listing Agreement, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this section and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the auditor. Further, in accordance with Clause 43A of the Listing Agreement, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilisation of the Net Proceeds for the objects of the Offer. This information will also be advertised in newspapers simultaneously with the interim or annual financial results of our Company after placing such information before the Audit Committee.

Variation in Objects

Under Section 27 of the Companies Act, 2013, any variation in the objects for which a company had issued a prospectus requires approval of the shareholders of the company by way of a special resolution, and the promoter or controlling shareholders are required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the objects, at such price, and in such manner, as may be prescribed in future by the SEBI in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to the Promoter, Promoter Group, Group Entities, Directors, associates or the key management personnel, except in the normal course of its business and in compliance with applicable law.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, 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 Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the higher end of the Price Band.

Qualitative Factors

We believe we have the following principal competitive strengths:

1. End-to-end solutions provider of Banking Automation Solutions and Banking Payment Solutions
2. Significant presence in several consumer-oriented sectors leading to cross-selling opportunities
3. Diversified product portfolio, customer base and revenue streams
4. Long-standing relationships with vendors who are leading global technology providers, as well as customers who are leading Indian financial institutions, retailers and petroleum companies
5. Dedicated in-house infrastructure to offer customers round-the-clock support
6. Experienced senior management

For further details regarding the qualitative factors which form the basis for computing the Offer Price, see the sections “*Our Business*” and “*Risk Factors*” on pages 134 and 13, respectively.

Quantitative Factors

Information presented in this section is derived from our restated consolidated and unconsolidated financial information prepared in accordance with the Companies Act and the SEBI Regulations.

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

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

According to our Company’s restated unconsolidated financial information:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2014	1.64	1.24	3
March 31, 2013	0.92	0.70	2
March 31, 2012	1.42	1.04	1
Weighted Average	1.36	1.03	
For the six month period ended September 30, 2014*	1.80	1.35	

* Not annualised

According to our restated consolidated financial information:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2014	0.46	0.35	3
March 31, 2013	0.44	0.33	2
March 31, 2012	1.40	1.02	1
Weighted Average	0.61	0.46	
For the six month period ended September 30, 2014*	1.59	1.19	

* Not annualised

Notes:

1. Basic Earnings per share (₹) = (Net profit available to equity shareholders/ Weighted average number of Equity Shares

outstanding during the period / year)

2. Diluted Earnings per share (₹) = (Restated profit after tax/ Weighted average number of dilutive equity shares)
3. For the purposes of computation of basic and diluted earnings per share, the Equity Shares as well as CCPS outstanding as at September 30, 2014 and for the all the years/period presented are adjusted for bonus shares.
4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
5. Weighted average number of Equity Shares, considered for the computation of diluted earnings per share, are adjusted for the dilutive portion of outstanding employee stock options.
6. Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
7. The face value of each Equity Share is ₹10.

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

Particulars	Unconsolidated	Consolidated
P/E ratio based on Basic EPS for financial year 2014 at the Floor Price:	[●]	[●]
P/E ratio based on Diluted EPS for financial year 2014 at the Floor Price:	[●]	[●]
P/E ratio based on Basic EPS for financial year 2014 at the Cap Price:	[●]	[●]
P/E ratio based on Diluted EPS for financial year 2014 at the Cap Price:	[●]	[●]
Industry P/E	NA	
Highest	NA	
Lowest	NA	
Industry Composite	NA	

3. Return on Net Worth (“RoNW”):

According to our Company’s restated unconsolidated financial information:

Year ended	RONW (%)	Weight
March 31, 2014	3.37	3
March 31, 2013	1.97	2
March 31, 2012	4.30	1
Weighted Average	3.06	
For the six month period ended September 30, 2014*	3.57	

* Not annualised

According to our restated consolidated financial information:

Year ended	RONW (%)	Weight
March 31, 2014	0.98	3
March 31, 2013	0.95	2
March 31, 2012	4.29	1
Weighted Average	1.52	
For the six month period ended September 30, 2014*	3.30	

* Not annualised

RoNW (%)=	Restated profit after tax
	Restated net worth at the end of the period/year

Net worth include Equity Share capital + Preference Share capital + Reserves and surplus (including Securities Premium, General Reserve and Surplus in statement of Profit and Loss).

4. Minimum Return on Total Net Worth after Offer needed to maintain pre-Offer EPS for the financial year 2014:

Particulars	Unconsolidated (%)	Consolidated (%)
At the Floor Price	[●]	[●]
At the Cap Price	[●]	[●]

5. Net Asset Value per Equity Share:

According to our Company's restated unconsolidated and our consolidated financial information:

Net Asset Value per Equity Share	Unconsolidated (₹)	Consolidated (₹)
As on March 31, 2014	36.82	35.26
As on September 30, 2014	38.18	36.46
After the Offer	[●]	[●]

Notes:

1. For the purposes of computation of net asset value per Equity Share, CCPS outstanding as at September 30, 2014 along with the bonus shares are treated as Equity Shares
2. Net asset value per Equity Share represents (Restated net worth at the end of the period/year)/(Total number of equity shares and CCPS outstanding at the end of the period/year)

6. Comparison with industry peers:

There are no listed companies in India that engage in a business similar to that of our Company. Hence, it is not possible to provide an industry comparison in relation to our Company

The Offer Price of ₹[●] has been determined by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares determined through the Book Building process and is justified based on the above accounting ratios. For further details, see the sections "Risk Factors" and "Financial Statements" on pages 13 and 197, respectively.