CMYK

RED HERRING PROSPECTUS
Please read Section 60B of the Companies Act, 1956
100% Book Building Offer
Dated January 6, 2010

JUBILANT FOODWORKS LIMITED

Our Company was originally incorporated in New Delhi on March 16, 1995 as a private limited company under the name 'Domino's Pizza India Private Limited'. For details of the change in name of our Company and registered office, see "***History and Certain Corporate Matters***" on page 84.

Registered Office: Chamber No. 1517, 15th Floor, Devika Towers, 6, Nehru Place, New Delhi 110 019, India. **Tel:** +(91 11) 3082 3208 **Fax:** +(91 11) 3082 3208
Corporate Office: B-214, Phase – II, Dist. Gautam Budh Nagar, Noida 201 305, Uttar Pradesh, India. **Tel:** +(91 120) 4090 500 **Fax:** +(91 120) 4090 599
Contact Person and Compliance Officer: Mr. Ravi S. Gupta, Senior Vice-President, Finance and Company Secretary. **Tel:** +(91 120) 4090 509 **Fax:** +(91 120) 4090 599
E-mail: investor@dominosin.com **Website:** www.dominos.co.in

THE PROMOTERS OF THE COMPANY ARE MR. SHYAM S. BHARTIA, MR. HARI S. BHARTIA AND JUBILANT ENPRO PRIVATE LIMITED.

PUBLIC OFFER OF 22,670,447 EQUITY SHARES OF RS. 10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE OF JUBILANT FOODWORKS LIMITED ("JUBILANT FOODWORKS", "OUR COMPANY" OR "THE ISSUER") AGGREGATING RS. [●] (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 4,000,000 EQUITY SHARES BY THE ISSUER (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 18,670,447 EQUITY SHARES BY THE INDIA PRIVATE EQUITY FUND (MAURITIUS) AND INDOCEAN PIZZA HOLDING LIMITED (THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER COMPRISES A NET OFFER TO THE PUBLIC OF 20,403,403 EQUITY SHARES (THE "NET OFFER") AND A RESERVATION OF 2,267,044 EQUITY SHARES FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINBELOW) (THE "EMPLOYEE RESERVATION PORTION"), AT THE OFFER PRICE. THE OFFER SHALL CONSTITUTE 35.63% OF THE POST-OFFER SHARE CAPITAL OF OUR COMPANY. THE NET OFFER SHALL CONSTITUTE 32.07% OF THE POST-OFFER SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS Rs. 10 EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS AND JANSATTA AT LEAST TWO (2) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE.

In case of revision in the Price Band, the Bid/Offer Period will be extended for three additional working days after revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 working days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager ("**BRLM**") and at the terminals of the Syndicate.

The Offer is being made through the 100% Book Building Process wherein at least 50% of the Net Offer will be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"). Provided that our Company may allocate up to 30% of the QIB Portion, to Anchor Investors, on a discretionary basis ("**Anchor Investor Portion**"). For details, see ***"Offer Procedure"*** on page 206. Further 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. If at least 50% of the Net Offer cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price. Further, 2,267,044 Equity Shares shall be made available for allocation on a proportionate basis to the Eligible Employees, subject to valid Bids being received at or above the Offer Price. Any Bidder (other than QIBs) may participate in this Offer through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid amounts will be blocked by Self Certified Syndicate Banks ("**SCSBs**"). For details in this regard, specific attention is invited to "***Offer Procedure***" on page 206.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 per Equity Share. The Offer Price (as determined by the Company and the Selling Shareholders in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process and as stated in "***Basis for Offer Price***" on page 45) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the Equity Shares will be traded after listing.

IPO GRADING

This Offer has been graded by Fitch Ratings India Private Limited and has been assigned a grade of '3(ind)', indicating average fundamentals. The IPO grade is assigned on a five -point scale from 1 to 5, with IPO grade 5/5 indicating strong fundamentals and IPO grade 1/5 indicating poor fundamentals. For more information on the IPO Grading, see "***General Information***" and "***Annexure I***" on pages 14 and 287, respectively.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Issuer, and this Offer, which is material in the context of this Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the BSE and the NSE. We have received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to letters dated November 5, 2009 and November 25, 2009, respectively. BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
kotak® Investment Banking	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD)
KOTAK MAHINDRA CAPITAL COMPANY LIMITED 1st Floor, Bakhtawar, 229, Nariman Point, Mumbai 400 021, India Tel: +(91 22) 6634 1100 Fax: +(91 22) 2284 0492 E-mail: dominos.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: www.kmcc.co.in Contact Person: Mr. Chandrakant Bhole SEBI Registration No.: INM000008704	**LINK INTIME INDIA PRIVATE LIMITED** C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West) Mumbai 400 078 Tel: +(91 22) 2596 0320 Fax: +(91 22) 2596 0329 Email: dominos.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Chetan Shinde SEBI Registration No: INR000004058

OFFER PROGRAM*

BID/OFFER OPENS ON : JANUARY 18, 2010	BID/OFFER CLOSES ON : JANUARY 20, 2010

**The Company may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one day prior to the Bid/Offer Opening Date.*

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

In this Red Herring Prospectus, unless the context otherwise indicates, all references to "**Jubilant FoodWorks**", "**the Company**", "**our Company**" and "**the Issuer**" and the terms "**we**", "**us**" and "**our**", are to Jubilant FoodWorks Limited, a public limited company incorporated in India under the Companies Act, 1956 (the "**Companies Act**") with its Registered Office at Chamber No. 1517, 15th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110 019, India.

Company Related Terms

Term	Description
Articles of Association or Articles	The articles of association of our Company, as amended
Auditors	The statutory auditors of our Company, M/s. S.R. Batliboi & Co., Chartered Accountants
Board or Board of Directors	The board of directors of our Company
CRM	Customer Relationship Management
Designated Suppliers	As defined in "***History and Certain Corporate Matters***" on page 84
Director(s)	The directors of our Company
Domino's International	Domino's Pizza Inc., Domino's Pizza Overseas Franchising B.V., Domino's Pizza International, Inc., Domino's IP Holder LLC and their affiliated entities
Domino's System	As defined in "***History and Certain Corporate Matters***" on page 84
Domino's Trademarks	As defined in "***History and Certain Corporate Matters***" on page 84
ESOP 2007	Domino's Employees Stock Option Plan 2007
Examination Report	Auditors report required under Part II of Schedule II to the Companies Act, 1956, on our restated financial information, included in "***Restated Financial Information***" on page F 1
FIDA	Financial and Diagnostic Analysis
Group Companies	The companies, firms and ventures disclosed in "***Our Promoters and Group Companies***" on page 111, promoted by our Promoters, irrespective of whether such entities are covered under section 370(1)(B) of the Companies Act
Indocean or Investor No. 2	Indocean Pizza Holding Limited, one of the Selling Shareholders
Investment Agreement	The investment agreement dated October 13, 1999, among our Company, The India Private Equity Fund (Mauritius) and Indocean Pizza Holding Limited, as amended
Investor Nominee Director	The Nominee Director appointed by the Investors till such time as they in the aggregate hold not less than 10% of the equity share capital of the Company
Investors	IPEF and Indocean collectively
IPEF or Investor No. 1	The India Private Equity Fund (Mauritius), one of the Selling Shareholders
Know-how Agreement	As defined in "***History and Certain Corporate Matters***" on page 84
LSM	Local Store Marketing
Master Franchise Agreement	The master franchise agreement entered into between our Company and Domino's International dated September 23, 2009
Memorandum of Association or Memorandum	The memorandum of association of our Company, as amended

OER	Operations Evaluation Report
Option Agreement	Option Agreement dated September 26, 2003 with Mr. Arvind Nair (ex Managing Director of the Company)
Promoter Group	The persons and entities constituting our promoter group pursuant to regulation 2(1)(zb) of the SEBI Regulations. We have not disclosed certain immediate relatives, namely, Mr. M.L. Bhartia, Mr. U.S. Bhartia, Mr. A.S. Bhartia, Ms. Jyotsana Poddar, Ms. Nandini Nopany and Ms. Asha Dass, of the Company's Promoters, as part of our Promoter Group. Further, we have also not included any details of any of the entities in which such immediate relatives of Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Ms. Shobhana Bhartia and Ms. Kavita Bhartia may be interested as a promoter or a partner. The information pertaining to such persons is not available with us as such persons neither have any direct or indirect interest in us nor exercise any control over us. Similarly, we do not have any direct or indirect interest in any such entity nor exercise control over such entity
Promoters	Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia and Jubilant Enpro Private Limited
Promoters-Shareholders Agreement	Promoters-shareholders agreement dated October 13, 1999, among Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Alka Leasing & Fiscal Company Private Limited, Best Luck Vanijya Private Limited, Cougar Sales Agencies Private Limited, Dignesh Suppliers Private Limited, Enpro Finance Private Limited, Enpro India Limited, Gomati Credits Private Limited, Hawai Holding Private Limited, Klinton Agencies Private Limited, Love Life Vinimay Private Limited, Speedage Vinimay Private Limited, Westcost Vyapaar Private Limited, Weston Investment Limited, IPEF and Indocean
Registered Office	The registered office of our Company, located at Chamber No. 1517, 15th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110 019, India
Selling Shareholders	The India Private Equity Fund (Mauritius) and Indocean Pizza Holding Limited
Significant Shareholders	As defined in "***History and Certain Corporate Matters***" on page 84

Offer Related Terms

Term	Description
Allocation Amount	The amount payable by a Bidder on or prior to the Pay-in Date after deducting the Margin Amount that may already have been paid by such Bidder
Allotted/Allotment/Allot	Unless the context otherwise requires, the issue and allotment/transfer of Equity Shares to successful Bidders pursuant to the Offer
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor category with a minimum Bid of Rs. 100 million
Anchor Investor Bid	Bid made by the Anchor Investor
Anchor Investor Bidding Date	The date one day prior to the Bid/Offer Opening Date on which Bid by Anchor Investors shall open and shall be completed *i.e.*, January 15, 2010
Anchor Investor Offer Price	The final price at which Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer

Term	Description
	Price but not higher than the Cap Price. The Offer will be decided by our Company and the Selling Shareholders in consultation with the BRLM
Anchor Investor Margin Amount	An amount representing 25% of the Bid Amount payable by Anchor Investors at the time of submission of their Bid
Anchor Investor Portion	Up to 30% of the QIB Portion, which may be allocated to Anchor Investors by the Company and the Selling Shareholders in consultation with the BRLM, on a discretionary basis, out of which one third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to Anchor Investors
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) used by a Bidder (other than a QIB) to make a Bid authorizing the SCSB to block the Bid Amount in his/her specified bank account maintained with the SCSB
ASBA Account	Account maintained by an ASBA Bidder with a SCSB which will be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid cum Application Form	The form, whether physical or electronic, used by an ASBA Bidder to make a Bid, which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus and the Prospectus
ASBA Bidder	Any Bidder (other than a QIB) who intends to apply through ASBA
ASBA Revision Form	The form used by the ASBA Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their ASBA Bid cum Application Forms or any previous revision form(s)
Bankers to the Offer	The bankers to the Offer, in this case being, Axis Bank Limited, HDFC Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "***Offer Procedure***" on page 206
Bid	An indication to make an offer during the Bid/Offer Period by a Bidder, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form to subscribe to our Equity Shares at a price within the Price Band, including all revisions and modifications thereto For the purposes of ASBA Bidders, it means an indication to make an offer during the Bid/Offer Period by any Bidder (other than QIBs) pursuant to the submission of an ASBA Bid cum Application Form to subscribe to the Equity Shares
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder on submission of the Bid in the Offer
Bid cum Application Form	The form in terms of which the Bidder shall make an offer to purchase Equity Shares and which shall be considered as the application for the issue of Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus including the ASBA Bid cum Application as may be applicable
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, including an ASBA Bidder and Anchor Investor

Term	Description
Bid/Offer Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate and SCSBs will not accept any Bids, which shall be notified in an English national newspaper and a Hindi national newspaper (which is also the regional newspaper), each with wide circulation
Bid/Offer Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate and SCSBs shall start accepting Bids, which shall be notified in an English national newspaper and a Hindi national newspaper (which is also the regional newspaper), each with wide circulation
Bid/Offer Period	The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof
Book Building Process	The book building process as described in Schedule XI of the SEBI Regulations, in terms of which this Offer is being made
Book Running Lead Manager/BRLM	The book running lead manager to the Offer, in this case being Kotak Mahindra Capital Company Limited
BRLM Agreement	The agreement entered into on October 6, 2009, among our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Cap Price	The higher end of the Price Band above which the Offer Price will not be finalised and above which no Bids will be accepted
Confirmation of Allocation Note or CAN	The note or advice or intimation of allocation of Equity Shares sent to the successful Bidders who have been allocated Equity Shares after discovery of the Offer Price in accordance with the Book Building Process, including any revisions thereof In relation to Anchor Investors, the note or advice or intimation of allocation of Equity Shares sent to the successful Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Offer Price, including any revisions thereof
Cut-off Price	The Offer Price finalised by our Company and the Selling Shareholders in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees, whose Bid Amount does not exceed Rs. 100,000 are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form used by ASBA Bidders and a list of which is available on http://www.sebi.gov.in
Designated Date	The date on which funds are transferred from the Escrow Account(s) to the Public Offer Account and the amount blocked by the SCSBs are transferred from the bank account of the ASBA Bidders to the Public Offer Account, as the case may be, after the Prospectus is filed with the Registrar of Companies ("**RoC**"), following which the Board of Directors shall Allot Equity Shares to the Allottees
Designated Stock Exchange	The Bombay Stock Exchange of India Limited
DP ID	Depository Participant's Identity
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated October 12, 2009, prepared in accordance with Section 60B of the Companies Act and the SEBI Regulations, which is filed with SEBI and does not contain complete particulars of the price at which the Equity Shares are offered
Eligible Employee	All or any of the following:

Term	Description
	(a) a permanent employee of our Company as of the date of filing of the Red Herring Prospectus with the RoC and based, working and present in India as on the date of submission of the Bid cum Application Form; (b) a Director of our Company, whether a whole time Director, part time Director or otherwise, except any Promoters or members of the Group Companies, as of the date of filing the Red Herring Prospectus with the RoC and based and present in India as on the date of submission of the Bid cum Application Form
Eligible NRI	An NRI resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Employee Reservation Portion	The portion of the Offer, being 2,267,044 Equity Shares, available for allocation to Eligible Employees
Equity Shares	Unless the context otherwise indicates, the Equity Shares of our Company with a face value of Rs. 10 each
Escrow Account	Account(s) opened with the Escrow Collection Bank(s) for the Offer and in whose favour the Bidder (excluding ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount
Escrow Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member and the Escrow Collection Bank(s) for collection of the Bid Amounts and remitting refunds, if any of the amounts to the Bidders (excluding ASBA Bidders) on the terms and conditions thereof
Escrow Collection Banks	The Escrow Collection Banks, in this case being, Axis Bank Limited, HDFC Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited, which are clearing members and registered with SEBI as Bankers to the Offer and with whom the Escrow Accounts will be opened
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form or the ASBA Bid cum Application Form
Floor Price	The lower end of the Price Band, below which the Offer Price will not be finalised and below which no Bids will be accepted
Fresh Issue	Fresh Issue of 4,000,000 Equity Shares by our Company
GIR number	General index registration number
Gross Proceeds	Gross proceeds of the Offer
IPO Grading Agency	Fitch Ratings India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Listing Agreement	The Company's equity listing agreements entered into with the Stock Exchanges
Margin Amount	The amount paid by the Bidder at the time of submission of the Bid and which may range between 10% and 100% of the Bid Amount
Mutual Funds	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, out of the QIB Portion (excluding the Anchor Investor Portion) on a proportionate basis
Net Offer	Offer less the Employees Reservation Portion, consisting of 20,403,403 Equity Shares to be Allotted in the Offer at the Offer Price.
Net Proceeds	Proceeds of the Fresh Issue that are available to our Company,

Term	Description
	excluding the proceeds of the Offer for Sale and the Offer related expenses
Non-Institutional Bidders	All Bidders, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than Rs. 100,000
Non-Institutional Portion	The portion of the Offer, being not less than 15% of the Net Offer or 3,060,510 Equity Shares at the Offer Price, available for allocation to Non-Institutional Bidders
Non-Resident Indian or NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
Offer	Offer of 22,670,447 Equity Shares, comprising a Fresh Issue of 4,000,000 Equity Shares of our Company and an Offer for Sale of 18,670,447 Equity Shares by the Selling Shareholders. The Offer comprises a Net Offer to the public of 20,403,403 Equity Shares and an Employee Reservation Portion of 2,267,044 Equity Shares for subscription by Eligible Employees
Offer Price	The final price at which Equity Shares will be issued and Allotted to the Bidders, in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM on the Pricing Date
Offer for Sale	12,002,431 and 6,668,016 Equity Shares being offered by IPEF and Indocean, respectively, pursuant to the Red Herring Prospectus
Pay-in Date	Except with respect to ASBA Bidders, the Bid/Offer Closing Date or the last date specified in the CAN sent to Bidders, as applicable and which shall with respect to the Anchor Investors, be a date not later than two days after the Bid/Offer Closing Date
Pay-in Period	Except with respect to ASBA Bidders, those Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the Bid/Offer Closing Date With respect to Bidders, except Anchor Investors, whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the last date specified in the CAN With respect to Anchor Investors, the Anchor Investor Bidding Date and the last specified in the CAN which shall not be later than two days after the Bid/Offer Closing Date
Price Band	Price band of a minimum price (Floor Price) and the maximum price (Cap Price) and includes revisions thereof including any revision to such Floor Price or Cap Price as may be permitted by the SEBI Regulations. The Price Band and the minimum Bid lot size for the Offer will be decided by the Company and the Selling Shareholders in consultation with the BRLM and advertised in two newspapers (one in English and one in Hindi, which is also the regional newspaper) at least two days prior to the Bid/Offer Opening Date
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with the BRLM finalise the Offer Price

Term	Description
Prospectus	The Prospectus to be filed with the RoC pursuant to Section 60 of the Companies Act, containing, among other things, the Offer Price that is determined at the end of the Book Building Process on the Pricing Date, including any addenda or corrigenda thereof
Public Offer Account	The account to be opened with the Banker(s) to the Offer to receive monies from the Escrow Account(s) and the bank account of the ASBA Bidders, on the Designated Date
QIB Margin Amount	An amount representing at least 10% of the Bid Amount payable by QIBs (other than Anchor Investors) at the time of submission of their Bid
QIB Portion	The portion of the Net Offer being a minimum 10,201,702 Equity Shares to be Allotted to QIBs, including the Anchor Investor Portion
Qualified Institutional Buyers or QIBs	Public financial institutions specified in Section 4A of the Companies Act, FIIs (and their sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual), scheduled commercial banks, mutual funds registered with SEBI, multilateral and bilateral development financial institutions, FVCIs registered with SEBI, venture capital funds registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of Rs. 250 million, pension funds with a minimum corpus of Rs. 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India and insurance funds set up and managed by the army, navy, or air force of the Union of India.
Red Herring Prospectus or RHP	This Red Herring Prospectus, dated January 6, 2010, issued in accordance with Section 60B of the Companies Act, which does not have complete particulars of the price at which the Equity Shares are offered and which is filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date
Refund Account	Accounts opened with Escrow Collection Bank(s) from which refunds of the whole or part of the Bid Amount (excluding to the ASBA Bidders), if any, shall be made
Refund Bank(s)	Escrow Collection Bank(s) in which an account is opened and from which a refund of the whole or part of the Bid Amount, if any, shall be made, in this case being, Axis Bank Limited
Registrar to the Offer	Link Intime India Private Limited
Resident Retail Individual Bidder	Retail Individual Bidder who is a person resident in India as defined in the Foreign Exchange Management Act, 1999 and who has Bid for Equity Shares for an amount not more than Rs. 100,000 in any of the bidding options in the Net Offer, and excluding Bidders under the Employee Reservation Portion
Retail Individual Bidders	Individual Bidders (including HUFs and NRIs) other than the Eligible Employees submitting Bid under the Employee Reservation Portion, who have Bid for Equity Shares for an amount less than or equal to Rs. 100,000 in any of the bidding options in the Net Offer
Retail Portion	The portion of the Offer, being not less than 35% of the Net Offer, or 7,141,191 Equity Shares at the Offer Price, available for allocation to Retail Individual Bidders
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)

Term	Description
Self Certified Syndicate Bank or SCSB	The banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available on http://www.sebi.gov.in
Stock Exchanges	The BSE and the NSE
Syndicate	Collectively, the BRLM and the Syndicate Member
Syndicate Agreement	Agreement among the Syndicate, our Company in relation to the collection of Bids (excluding Bids from the ASBA Bidders) in this Offer
Syndicate Member	Kotak Securities Limited
Transaction Registration Slip or TRS	The slip or document issued by a member of the Syndicate to a Bidder as proof of registration of the Bid
Underwriters	The members of the Syndicate
Underwriting Agreement	The agreement among our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date

Conventional / General Terms and Abbreviations

Term	Description
Act or Companies Act	Companies Act, 1956
AGM	Annual General Meeting
AS	Accounting Standard
Bonus Act	The Payment of Bonus Act, 1965
BSE	The Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CESTAT	Customs Excise & Service Tax Appellate Tribunal
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
COPRA	The Consumer Protection Act, 1986
Cr.P.C.	Code of Criminal Procedure, 1973
Crore	10 million
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
Depository Participant or DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECS	Electronic clearing service
EGM	Extraordinary general meeting of the shareholders of our Company
EPS	Earnings per share, i.e., profit after tax for a fiscal year divided by the weighted average number of equity shares during the fiscal year
ESI Act	The Employees State Insurance Act, 1948
ESOP	Employees stock option plan
Factories Act	Factories Act, 1948
FBT	Fringe Benefit Tax
FC	Foreign currency
FCNR Account	Foreign Currency Non-Resident Account established in accordance with FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FIIs	Foreign Institutional Investors (as defined under the Securities and

Term	Description
	Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI
FIR	First Information Report
FSSA	Food Safety and Standards Act, 2006
FSSAI	Food Safety and Standards Authority of India set up under the Food Safety and Standards Act, 2006
FVCI	Foreign Venture Capital Investors (as defined under the SEBI (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	Government of India
HCCBPL	Hindustan Coca-Cola Beverages Private Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961
ID Act	The Industrial Disputes Act, 1947
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Indian Penal Code	Indian Penal Code, 1860
IRDA	Insurance Regulatory and Development Authority
LIC	Life Insurance Corporation of India
MACT	Motor Accident Claims Tribunal
MAT	Minimum Alternate Tax
MNCs	Mutilnational Corporations
MoU	Memorandum of Understanding
MV Act	The Motor Vehicles Act, 1988
N.A. or N/A	Not Applicable
NCAER	The National Council of Applied Economic Research
NEFT	National Electronic Fund Transfer
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian
NRE Account	Non-Resident External Account established in accordance with FEMA
NRO Account	Non-Resident Ordinary Account established in accordance with FEMA
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
O&M	Operation and Maintenance
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA. OCBs are not allowed to participate in this Offer
p.a	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAT	Profit after tax
PFA Act	Prevention of Food Adulteration Act, 1954
PFA Rules	Prevention of Food Adulteration Rules, 1955
R&D	Research and Development
RBI	The Reserve Bank of India
RoC	The Registrar of Companies, NCT of Delhi and Haryana
RoE	Return on equity
RoNW	Return on net worth

Term	Description
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
RTI Act	Right to Information Act, 2005
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992
SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
STT	Securities Transaction Tax
Trademark Rules	Trademark Rules, 2002
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States
UC Gas	UC Gas Engineering Limited
US$ or USD or US Dollar	U.S. Dollar
USA or U.S.	United States of America
VAT	Value Added Tax
w.e.f	With effect from
Weights and Measures Act	Standard of Weights and Measures Act, 1976

Technical and Industry- Related Terms

Term	Description
CIFTI	Confederation of Indian Food Trade and Industry
Food Franchising Report 2009	Food Franchising Report 2009 published by Franchise India and CIFTI, FICCI
HACCP	Hazards Analysis Critical Control Policies
HRIS	Human Resource Information System
India Retail Report	India Retail Report 2009 published by Images Multimedia Private Limited
IVRS	Interactive Voice Response System
POS	Point of Sale
QSR	Quick Service Restaurants
Technopak Report 2009	"Food Habits of India 2009", published by Technopak Advisors Private Limited
Tier 1 towns	Towns with a population of more than three million
Tier 2 towns	Towns with a population between one to three million
Tier 3 towns	Towns with a population of less than one million

References to other business entities

Term	Description
Digital Talkies	Digital Talkies Private Limited
DP Lanka	DP Lanka Private Limited
Enpro Oil	Enpro Oil Private Limited
Enpro Secan	Enpro Secan (India) Limited
GEPL	GeoEnpro Petroleum Limited
High Street Capital	High Street Capital Private Limited
JEPL	Jubilant Enpro Private Limited
Jubilant Biosys	Jubilant Biosys Limited
Jubilant Kharsang	Jubilant Energy (Kharsang) Private Limited
Jubilant Organosys	Jubilant Organosys Limited

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

Certain Conventions

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

Financial Data

Unless indicated otherwise, the financial data in this Red Herring Prospectus is derived from our financial information as of the six months period ended September 30, 2009, and for fiscal 2009, 2008, 2007, 2006, and 2005 prepared in accordance with the Generally Accepted Accounting Principles in India ("**Indian GAAP**") and the Companies Act and restated in accordance with the SEBI Regulations.

Our fiscal year commences on April 1 and ends on March 31, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

There are significant differences between Indian GAAP, IFRS and U.S GAAP. Accordingly, the degree to which the financial information prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations, included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We and the Selling Shareholders have not attempted to explain those differences or quantify their impact on the financial data included herein, and we and the Selling Shareholders urge you to consult your own advisors regarding such differences and their impact on our financial data.

Currency and Units of Presentation

All references to "**Rupees**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**" or "**USD**" or "**U.S. Dollar**" are to United States Dollars, the official currency of the United States of America. All references to "**€**" are to Euros, the single currency of the participating member states in the Third Stage of the European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time.

Industry and Market Data

Industry and Market data used throughout this Red Herring Prospectus has been obtained from various government and industry publications including the reports titled "Food Habits of India 2009", published by Technopak Advisors Private Limited ("**Technopak Report 2009**"), India Retail Report 2009 (the "**India Retail Report 2009**") published by Images Multimedia Private Limited and the "Food Franchising Report 2009", published by Franchise India and CIFTI, FICCI (the "**Food Franchising Report 2009**"). These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable but it has not been independently verified by us or its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe the industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data is presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Exchange Rates

The exchange rates of the respective foreign currencies as on March 31, 2009 and September 30, 2009 are provided below.

Currency	Exchange rate into Rs. as on March 31, 2009	Exchange rate into Rs. as on September 30, 2009
1 US$	50.95	48.04
1 Euro	67.48	70.24

Source: www.rbi.org.in

FORWARD-LOOKING STATEMENTS

We have included statements in this Red Herring Prospectus which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Similarly statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans and expectations and actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to:

- Our reliance on the Master Franchise Agreement with Domino's International;
- Our ability to respond to competitive pressures;
- our exposure to significant liabilities on account of unfavourable judgements/decisions in relation to legal proceedings involving our Company and/or our Promoters and Group Companies;
- non-receipt of necessary regulatory clearances;
- regulatory changes pertaining to the industry in India in which our Company has its business and our ability to respond to them;
- our ability to successfully implement our strategy, our growth and expansion, technological changes;
- our exposure to market risks, including rising raw materials and personnel costs;
- general economic and political conditions in India and which have an impact on our business activities or investments;
- contingent liabilities that may materialise;
- the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices;
- the performance of the financial markets in India and globally; and
- changes in competition in our industry.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***" on page xiv. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, nor the Selling Shareholders, nor the members of the Syndicate, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of trading permission by the Stock Exchanges for the Equity Shares Allotted pursuant to the Offer.

SECTION II - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a complete understanding, you should read this section in conjunction with "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operation**" on pages 63 and 132, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. Any of the following risks as well as the other risks and uncertainties discussed in this Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See "**Forward-Looking Statements**" on page xiii. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, financial information of our Company used in the section is derived from our restated financial information.*

Internal Risk Factors

1. There are certain criminal proceedings and motor vehicle related compensation claims involving our Company, Directors of our Company, certain officials of our Company and our Group Companies that, if determined against us or against the respective Group Companies, could have a material adverse impact on our financial condition and results of operations.

Our Company, our Directors and certain of our employees and our Group Companies are involved in a number of criminal proceedings, brief details of such proceedings and the claim amounts in relation to these cases, where claims have been quantified, are set forth below:

Criminal proceedings involving our Company:

Nature of criminal litigation	No. of outstanding litigations	Aggregate amount involved, where ascertainable (Rs. in million)	Brief details
Criminal proceedings filed against the Company and our employees			
Violations of Indian Penal Code, 1860	Four	Not ascertainable	Two of the criminal cases are related to alleged violation of section 295 (A) of the Indian Penal Code, 1860 ("**IPC**"), on account of discovery of ham in the pizzas. The other two cases are related to an injury claim involving our delivery persons, Mr. Adesh Kumar and Mr. Prasenjit Roy, under sections 279, 337 and 338 of the IPC on account of an accident.
Violations of the Prevention of Food Adulteration Act, 1954 ("**PFA Act**") read with	Six	Not ascertainable	These cases relate to a range of alleged violations of the PFA Rules, including (i) non-conformity of samples of tomato blend (ii)

Prevention of Food Adulteration Rules, 1955 ("**PFA Rules**")			description of certain vegetable oils allegedly violating Rule 37-D of the PFA Rules and (iii) non-confirmity of sample of cheese blend.
Violations of the Delhi Police Act, 1978	One	Not ascertainable	This case relates to an alleged violation of the Delhi Police Act for running an eating outlet without a valid registration.
Violation of the Indian Stamp Act, 1899	One	0.18	This case relates to an alleged deficiency of stamp duty on a lease deed for the premises of a shop located in Bareilly
Motor Vehicle related compensation claims	22	9.55	These cases relate to injury claims relating to motor accidents involving our employees.
Cases filed by the Company			
Indian Penal Code, 1860	One	Not ascertainable	This case was filed by the Company against our ex-chief executive officer, Mr. Pawan Bhatia, our ex-chief financial officer, Mr. Sanjeev Malik, and the ex-head of marketing Mr. Gautam Advani, for misappropriation of funds.

Criminal proceedings involving our Directors:

Nature of criminal litigation	**No. of outstanding litigations**	**Aggregate amount involved, where ascertainable (Rs. in million)**	**Brief details**
Criminal proceedings filed against the Directors			
Violations of the Prevention of Food Adulteration Act, 1954 read with Prevention of Food Adulteration Rules, 1955 against Mr. Ajay Kaul	One	Not ascertainable	The case relates to violation of section 2(x) of the PFA Act read with Rules 32B, C, D, E, F and I of the PFA Rules.
Violations of Indian Penal Code, 1860	Three	0.40	One of the cases which has been filed against Mr. Shyam S. Bhartia, and Mr. Hari S. Bhatia, and other senior officials of Jubilant Organosys Limited relates to alleged cheating, physical and psychological harassment and non-payment of a sum of Rs. 0.40 million for obtaining voluntary retirement scheme. The second case filed against the managing director of Jubilant Organosys Limited, wrongly naming him as Mr. Vijay Bhartia, and others relates to alleged discharge of poisonous gases by Jubilant Organosys Limited.

			The third case filed against Jubilant Organosys Limited and Mr. Shyam S. Bhartia alleges fraudulent transfer of 50 shares.
Sections 19 (A), (C) and 19 (VIII) of Fertilizers Control Order, 1985 read with Section 7.12 AA of the Essential Commodities Act, 1955	One	Not ascertainable	The case filed against Jubilant Organosys Limited and Mr. Shyam S. Bhartia relates to non compliance/adulteration of samples of fertilizers under sections 19 (A), (C) and 19 (VIII) of Fertilizers Control Order, 1985 read with Section 7.12 AA of the Essential Commodities Act, 1955.

Criminal proceedings involving our Promoters:

Nature of criminal litigation	No. of outstanding litigations	Aggregate amount involved, where ascertainable (Rs. in million)	Brief details
Criminal proceedings filed by Jubilant Enpro Private Limited			
Criminal proceedings	One	5.87	The case was filed under section 406 of the IPC on account of misappropriation of rock phosphate amounting to Rs. 5.87 million approximately.

Additionally, for details of criminal proceedings involving our other Promoters (Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia) who are also our Directors, see above, "***–Criminal proceedings involving our Directors***".

Criminal proceedings involving our Group Companies:

Nature of criminal litigation	No. of outstanding litigations	Aggregate amount involved, where ascertainable (Rs. in million)	Brief details
Criminal proceedings filed against our Group Companies			
Criminal proceedings	Seven	Not ascertainable	The cases relate to matters ranging from degrading the environment to forging of documents and were filed on account of allegations such as (i) running of factory without obtaining license from the panchayat and degrading the environment; (ii) misbranding of a sample of single super phosphate fertilizer; (iii) non compliance with standards prescribed under the Fertilizer Control Order, 1985 and (iv) forging of documents and threatening.
Criminal proceedings filed by our Group Companies			
Criminal complaints under Section 138 of the	28	11.20	The cases relate to bouncing of cheques by various parties

Negotiable Act, 1881	Instruments	amounting to Rs. 11.20 million.

We cannot provide any assurance that these matters will be decided in our favour or in the favour of our Group Companies. Further, there is no assurance that similar proceedings will not be initiated against us or our Group Companies in the future. For further details of the cases mentioned above and the applicable laws and regulations, see "***Outstanding Litigation and Material Developments***" and "***Regulations and Policies in India***" on pages 152 and 78, respectively.

2. ***We rely significantly on our Master Franchise Agreement with Domino's International for our business operations.***

We rely significantly on our Master Franchise Agreement dated September 23, 2009 with Domino's International (the "**Master Franchise Agreement**"). This agreement provides us with the exclusive right to develop and operate Domino's pizza delivery stores and to use and license of the Domino's system and the associated trademarks in the operation of the pizza stores in the India, Nepal, Bangladesh and Sri Lanka. The term of the Master Franchise Agreement continues until December 31, 2024 and is renewable for a period 10 years, subject to the fulfillment of certain conditions. The Master Franchise Agreement may be terminated by Domino's International as a result of a breach under the agreement by us, including, without limitation, due to our bankruptcy, our failure to make payments to Dominos' International under the agreement, our failure to keep the ingredients, supplies and materials used in the preparation, packaging and delivery, confidential and our failure to open such number of new stores as required under the Master Franchise Agreement. Furthermore, if Domino's International elects to terminate the Master Franchise Agreement for a breach, it will be entitled to require the sale or assignment to it of any Domino's stores controlled by us. Therefore, we would be unable to continue with our business operations as result of termination of the Master Franchise Agreement due to our default, or our inability to renew the Master Franchise Agreement upon expiry of its term. For details of the terms of the Master Franchise Agreement, see "***History and Certain Corporate Matters***" on page 84.

3. ***Any amendment or termination of our agreement with Hindustan Coca-Cola Beverages Private Limited could have a material adverse impact on our business, results of operations and financial condition.***

We have entered into an agreement with Hindustan Coca-Cola Beverage Private Limited ("**HCCBPL**") under which our Company has agreed to purchase and HCCBPL has agreed to provide beverages at our stores during the term of the agreement ending June 30, 2011, which is renewable for a further period of two years. Under this agreement, Coca-Cola pays us a specified amount per bottle of beverage sold at our stores for the purpose of carrying out joint marketing and promotional activities. Therefore, any termination of this agreement with Coca-Cola prior to its term or our inability to renew this agreement would lead to incurrence of higher cost in relation to beverages sold which would have a material adverse impact on our results of operations and financial condition.

4. ***We anticipate that more than 25% of the Net Proceeds of the Offer will be deployed towards general corporate purposes and we may not be able to make adequate disclosures with regard to such utilisation.***

We intend to utilize a portion of the Net Proceeds of the Offer for general corporate purposes. We anticipate that such Net Proceeds which will be used for general corporate purposes will exceed 25% of the Net Proceeds of the Offer. In this regard, we will not be able to make adequate disclosures to inform investors of the utilization of funds for general corporate purposes. Further, our Board has not yet authorised any specific commitments or acts, with respect to utilization of the portion of the Net Proceeds of the Offer which will be used for general corporate purposes.

5. ***Our trademark is not currently registered under the Trade Marks Act, 1999.***

Currently, we do not have a registered trademark over our name and logo "" under the Trade Marks Act, 1999, and consequently do not enjoy the statutory protections accorded to a trademark registered in India. Though we have made an application for registration, the registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademarks are registered, we may only get passing off relief for our marks if used by others, which could materially and adversely affect our brand image, goodwill and business.

6. ***Our Company's indebtedness could adversely affect our financial condition and results of operations.***

As at September 30, 2009, our Company's indebtedness to banks and financial institutions and others totalled Rs. 836.38 million. We have entered into agreements with certain banks and financial institutions for short-term loans and long-term borrowings and to increase our credit limits. Some of these agreements contain requirements to maintain certain security margins and financial ratios and also contain restrictive covenants, such as requiring lender consent for, among others things, issuance of new shares, making any material changes to constitutional documents, incurring further indebtedness, creating further encumbrances on or disposing of assets, undertaking guarantee obligations, declaring dividends or incurring capital expenditures beyond certain limits. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. For example, such debt could:

- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to fund future working capital, capital expenditures and other general corporate requirements;
- require us to dedicate a substantial portion of our cash flow from operations to service our debt;
- limit our flexibility to react to changes in our business and in the industry in which we operate;
- place us at a competitive disadvantage with respect to any of our competitors who have less debt;
- require us to meet additional financial covenants;
- limit, along with other restrictive covenants, among other things, our ability to borrow additional funds; and
- lead to circumstances that result in an event of default, if not waived or cured. A default under one debt instrument may also trigger cross-defaults under other debt instruments.

For details regarding our financial indebtedness, please see "***Financial Indebtedness***" on page 130. Any of these developments could adversely affect our business, financial condition and results of operations.

We cannot provide any assurance that our business will generate cash in an amount sufficient to enable us to service our debt or to fund our other liquidity needs as they come due. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot provide any assurance that we will be able to refinance any of our debt on commercially reasonable terms, or at all. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financings on terms acceptable to us, our business, financial condition and results of operations may be adversely affected.

7. ***Some of our Group Companies have incurred losses in the preceding fiscal years and/or have had negative net worth in the last year.***

Some of our Group Companies have incurred losses or have negative net worth during the preceding fiscal year, as set forth below:

Group Companies which have incurred loss

(In million, unless otherwise stated)

Name of Company				**Loss**	
	Currency	**Fiscal 2009**	**Fiscal 2008**	**Fiscal 2007**	**Fiscal 2006**
Jubilant Energy Holding B.V., Netherlands	Euro	(0.06)	(0.09)	(0.02)	-
Jubilant Energy Holding (V) Limited, Cyprus	US$	(0.02)	(0.03)	(0.02)	-
Jubilant Energy India Holding Limited, Cyprus	US$	(0.02)	(0.03)	(0.03)	-
Jubilant Energy India Limited, Cyprus	US$	(2.62)	-	-	-
Jubilant Energy India (V) Limited, Cyprus	US$	(0.02)	(0.03)	(0.02)	-
Jubilant Energy International B.V., Netherlands	Euro	(0.001)	(0.01)	-	-
Jubilant Energy N.V., Netherlands	Euro	(9.22)	1.08	-	-
Jubilant Energy Limited, Canada	Canadian Dollars	(23.91)	2.51	(3.36)	-
Jubilant Oil & Gas India Holding Limited, Cyprus	US$	(0.01)	(0.03)	(0.03)	-
Jubilant Oil & Gas India Limited, Cyprus	US$	(2.41)	-	-	-
Jubilant Oil & Gas Private Limited	Rs.	(51.14)	(79.73)	(48.35)*	-
Jubilant Resources India Holding Limited, Cyprus	US$	(0.01)	(0.03)	(0.02)	-
Jubilant Resources India Limited, Cyprus	US$	(0.02)	(0.03)	(0.02)	-
Jubilant Offshore Drilling Private Limited	Rs.	(28.84)	7.62	(5.02)*	-
GPS Stock Brokers Private Limited	Rs.	(0.02)	(0.01)	(0.01)	-
Jubilant E&P Ventures Private	Rs.	(0.04)	-	-	-

Name of Company	Currency	Fiscal 2009	Fiscal 2008	Loss Fiscal 2007	Fiscal 2006
Limited					
Enpro Exports Private Limited	Rs.	(0.04)	(0.10)	(0.31)	-
Jaytee Private Limited	Rs.	(0.07)	0.28	(0.01)	-
Enpro Oil Private Limited	Rs.	(755.82)	(480.00)	(156.54)	-
Jubilant Biosys Limited	Rs.	(359.41)	(281.10)	(81.75)	-
Western Drilling Contractors Private Limited	Rs.	(0.01)	(0.03)	(2.96)	-
Jubilant Realty Private Limited	Rs.	(0.02)	(0.63)	(0.51)	-
American Orient Capital Partners India Private Limited	Rs.	(28.70)	(6.98)	6.07	-
Dyno-Enpro Oil Field Chemicals Private Limited**	Rs.	-	(0.35)	(0.20)	(3.00)
Jubilant Properties Private Limited	Rs.	(0.08)	(0.18)	(0.03)	-
Tower Promoters Private Limited	Rs.	(32.86)	(9.38)	(0.52)	
Focus Brands Trading (India) Private Limited	Rs.	(88.74)	(29.05)	2.95	-
High Street Capital Private Limited	Rs.	(12.63)	-	-	-
Jubilant Bhartia Foundation	Rs.	(1.39)	(0.08)	-	-
UC Gas Engineering Limited	Rs.	(0.03)	(0.08)	(0.02)	-
Digital Talkies Private Limited	Rs.	(0.93)	(0.16)	(0.28)	-
Jubilant Innovation (India) Limited	Rs.	(0.19)	-	-	-
Weston Investment Limited***	Rs.	-	(0.40)	(0.32)	(0.30)
Ogaan Publications Private Limited	Rs.	(19.40)	(2.43)	(3.72)	-

**Period of nine months ended March 31, 2007.*
***financial year ending September 30.*
****Calendar year.*

Group Companies with negative net worth

(In million, unless otherwise stated)

Name of Company	Currency	Fiscal 2009	Fiscal 2008	Negative Net worth Fiscal 2007	Fiscal 2006
Jubilant Energy Holding (V) Limited, Cyprus	US$	(0.04)	(0.03)	0.00	-
Jubilant Energy N.V., Netherlands	Euro	(4.89)	1.12	-	-
Jubilant Energy Limited, Canada	Canadian Dollar	(24.29)	(0.39)	(2.90)	-

Name of Company	Currency	Negative Net worth Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
Jubilant E&P Ventures Private Limited	Rs.	(0.07)	(0.03)	0.01	-
Jubilant Biosys Limited	Rs.	(604.89)	(245.48)	42.77	-
Western Drilling Contractors Private Limited	Rs.	(2.91)	(2.90)	(2.88)	-
Jubilant Realty Private Limited	Rs.	(1.06)	(1.05)	(0.43)	-
Enpro Secan (India) Limited*	Rs.	-	-	-	-
American Orient Capital Partners India Private Limited	Rs.	(0.13)	28.50	35.48	-
High Street Capital Private Limited	Rs.	(12.18)	(0.03)	-	-
UC Gas Engineering Limited	Rs.	(1.29)	(1.26)	(1.18)	-
Digital Talkies Private Limited	Rs.	(5.11)	(4.18)	(4.02)	-

** Presently has no business operations.*

We cannot assure you that these Group Companies will not incur losses or not have negative net worth in the future.

8. ***We have incurred negative cash flows in last five fiscal years.***

For the six months period ended September 30, 2009 and fiscal 2009, 2008, 2007, 2006 and 2005, we incurred negative cash flow from our investing activities of Rs. 309.64 million, Rs. 542.25 million, Rs. 432.34 million, Rs. 229.23 million, Rs. 111.02 million and Rs. 33.98 million, respectively. Additionally, for the six months period ended September 30, 2009 and fiscal 2006 and 2005, we incurred negative cash flow from our financing activities of Rs. 44.23 million, Rs. 16.56 million and Rs. 26.21 million, respectively. However, our cash flows from operating activities were positive for the respective periods. These negative cash flows were on account of purchase of fixed assets and inter-corporate and fixed deposits with scheduled banks. For further details see "***Restated Financial Information"*** on page F 1.

9. ***We may not declare dividends in the foreseeable future.***

In the past, we have not made dividends payments to our equity shareholders in any form. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deems relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realisation of a gain on shareholders investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

10. ***Our management will have significant flexibility in temporarily investing the Net Proceeds of the Offer.***

We intend to use the Net Proceeds of the Offer for the pre-payment of loans and general corporate purposes described in "***Objects of the Offer***" on page 41. Pending utilisation of the Net Proceeds of the Offer, we intend to temporarily invest such Net Proceeds of the Offer as stated under "***Objects of the Offer***" for which we, in accordance with the polices established by the Board, will have significant flexibility. Our management may also determine that it is appropriate to revise our estimated expenditure, fund requirements and deployment schedule owing to factors such as cost structure, changes in estimates, exchange rate fluctuations and external factors, which may not be within the control of our management but may affect the use of Net Proceeds.

11. ***We and our Group Companies are involved in a number of legal proceedings that, if determined against us, could have a material adverse impact on our financial condition and results of operations.***

We and our Group Companies are involved in a number of legal proceedings including, civil, employee grievances, labour disputes and consumer proceedings.

These proceedings are pending at different levels of adjudication before various courts tribunals, enquiry officers, and appellate authorities. In the event of rulings against us, our Promoter and our Group Companies, by courts or tribunals in these proceedings or levy of penalties by statutory authorities, we and our Group Companies may need to make payments to others or book provisions against probable future payments, which could increase our expenses and our current liabilities and could also adversely affect our reputation.

Brief details of such proceedings and the claim amounts in relation to these cases, where claims have been quantified, are set forth below:

Cases (other than criminal proceedings) involving our Company

Nature of litigation	**No. of outstanding litigations**	**Aggregate amount involved, where quantifiable (Rs. in million)**
Cases filed against the Company		
Civil suits	Two	1.40
Industrial Disputes/Conciliation proceedings	Six	Not ascertainable
Arbitration proceedings	One	Not ascertainable
Consumer complaints	Two	0.11
Statutory notices	11	11.73
Legal Notices	Five	1.44

Cases (other than criminal proceedings) involving our Directors

Nature of litigation	**No. of outstanding litigations**	**Aggregate amount involved, where quantifiable (Rs. in million)**
Cases filed against our Directors		
Civil suits	One	3.85
Claims and notices from statutory authorities	Two	Not ascertainable

Cases (other than criminal proceedings) involving our Promoters

Nature of litigation	**No. of outstanding litigations**	**Aggregate amount involved, where ascertainable (Rs. in million)**

Cases filed against Jubilant Enpro Private Limited		
Civil suits	One	127.70
Statutory notices	12	77.90
Cases filed by Jubilant Enpro Private Limited		
Civil suits	Eight	8.57

Additionally, for details of litigations involving our other Promoters (Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia) who are also our Directors, see above "***–Cases (other than criminal proceedings) involving our Directors***" and "***Outstanding Litigation and Material Developments***" on page 152.

Cases (other than criminal proceedings) involving our Group Companies

Nature of litigation	No. of outstanding litigations	Aggregate amount involved, where ascertainable
Cases filed against our Group Companies		
Civil suits	15	Rs. 5.08 million
Arbitration/Conciliation proceedings	Four	US$ 14.69 million and Rs. 2.85 million
Statutory notices	224	Rs. 1,172.17 million
Threatened litigation	Three	Claim of US $ 1.10 million and counter claim of US $ 0.37 million
Cases filed by Group Companies		
Civil suits	36	Rs. 55.55 million

For details of such proceedings, see "***Outstanding Litigation and Material Developments***" and "***Regulations and Policies in India***" on pages 152 and 78, respectively.

12. Contingent liabilities which have not been provided for could adversely affect our financial conditions.

Our contingent liabilities as at September 30, 2009 aggregated Rs. 12.87 million. If any or all of these contingent liabilities materialise, it could have an adverse effect on our business, financial condition and results of operation. For further information, see "***Restated Financial Information***" on page F 1.

(Rs. in million)

Particulars	September 30, 2009
Others Claim not acknowledge as debt	-
Excise Duty Case *	0.25
Bank Guarantee to Sale tax Authorities	0.65
Tamil Nadu Sales tax Case **	11.48
Guarantee for loan from Bank taken by DP Lanka***	0.49
Total	**12.87**

** Excise duty demand on Chicken Wings and Dips including penalty of – Rs.0.25 million. Based on the legal opinions taken by the Company, it is remote that there will be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.*

***The Tamil Nadu Sales Tax Department has filed appeals with the Sales Tax Appellate Tribunal, Chennai against the orders of the Appellate Assistant Commissioner (CT), Chennai passed in favour of the Company for assessment years 1997-98 to 2001-02 in respect of the differential sales tax on the products of the Company. During the year 2006-07, the Sales Tax Appellate Tribunal, Chennai, has passed order in favour of the Company for the year 2001-02. Based on the order received the Company is confident of receiving similar orders for other appeals for remaining assessment years since the facts of case are similar. Hence, no provision is considered necessary against the same.*

**** The guarantee for loan taken from Bank by DP Lanka has subsequently been released as per Seylan Bank's letter dated October26, 2009.*

13. We are required to seek the approval of Domino's International for certain decisions under our Master Franchise Agreement and other agreements, which may limit our ability to take certain actions.

The Master Franchise Agreement confers certain rights on Domino's International and requires us to seek the approval of Domino's International in certain circumstances. For example:

- The Master Franchise Agreement does not authorise us to open nor grant any person the right to open any store. The approval for stores to be opened by us is given pursuant to the execution of a certificate by us in the format specified in the Master Franchise Agreement and also execution of a store franchise agreement, in the specified format, between Domino's International and the company or its subsidiary/affiliate/division that will be operating the store, within stipulated period after opening of the store.

- We cannot use or approve for use by our sub-franchisees any ingredients, supplies or materials used in the preparation packaging and delivery of pizza unless they or their supplier have been previously approved in writing by Domino's International.

- We are required to purchase all supplies from such suppliers as may be designated from time to time by Domino's International, if any. In case we wish to purchase supplies from suppliers not previously designated by Domino's International, we are required to obtain the prior written approval of Domino's International.

- Prior to using any major advertising or promotional materials, such as television scripts for national campaigns, we are required to submit scripts to Domino's International for review of all such advertising and promotional material of a day to day nature.

- We are also required to adhere to the standards and policies prescribed by Domino's International for the uniform operation of all Domino's pizza stores including but not limited to, serving designated food and beverage products, the use of only prescribed equipment and building layouts and designs and strict adherence to designated foods and beverage specifications and to prescribed standards of quality, service and cleanliness in the operation of stores. The abovementioned standards and policies at times restrict our ability to introduce new products or match consumer trends in a timely and cost effective manner.

Consequently, we face the risk of substantial involvement of Domino's International in our activities, which limits our ability to take certain actions during the conduct of our business or may cause a delay in us taking such actions, which could have a material adverse effect on our business, financial condition and results of operations.

14. We face significant competition. Any failure to compete effectively may have a material adverse effect on our business and operations.

We compete in India against other national and international pizza chains, such as Pizza Hut, Papa John's, Smokin Joe's and Pizza Corner. We may in the future experience increased competition from existing or new companies in the pizza delivery/restaurant segment. Due to increased competition, we could experience downward pressure on prices, lower demand for our products, reduced margins, an inability to take advantage of new business opportunities and a loss of market share, all of which would have an adverse impact on our business and results of operations.

We also compete on a broader scale with casual dining and other international, national, regional and local food service businesses. The overall food service market, and the casual dining market in particular, are highly competitive with respect to food quality, price, service, convenience and concept. We also compete with other businesses for management, employees and suitable store locations. Difficulty in securing suitable management, employees and suitable store locations would have an adverse impact on our business, profitability and results of operations.

15. *We reported a loss after tax in fiscal 2005 and may incur additional losses in the future.*

We reported a loss after tax of Rs. 5.78 million in fiscal 2005. Additionally, the Company has accumulated losses of Rs. 623.08 million on September 30, 2009, which has resulted in erosion of a substantial portion of Company's net worth. We may incur losses after tax in the future. Our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends and impair our ability to raise capital and expand our business.

16. *Increasing cost of raw materials and other costs could adversely affect our profitability.*

An increase in any of our operating costs will negatively affect our profitability. Factors such as increased cost of raw materials and inflation may adversely affect our operating costs. Most of the factors affecting costs are beyond our control and, we may not be able to pass along these increased costs to our customers. Most ingredients used in our pizza and side dishes, including cooking oil, flour, cheese, meat products and vegetables, are commodities and therefore subject to price fluctuations as a result of seasonality, weather, demand in local and international markets and other factors. We have no control over fluctuations in the price and availability of ingredients or variations in products caused by these factors. Furthermore, any shortage of raw materials in the market generally could impact the prices imposed by our suppliers, making the cost of raw materials more expensive for us which could result in an increase in prices to the end customer which may reduce demand and therefore affecting our overall financial performance. Any increases in cost of raw materials and other costs including manufacturing cost could have a material adverse effect on our business, results of operations and financial condition.

17. *Wage increases in India may reduce our profit margins.*

We are highly dependent upon availability of skilled and semi-skilled labour. Wages and other compensation paid to our employees is one of our significant operating costs, and an increase in the wages or employee benefit costs will significantly increase our operating costs. Because of rapid economic growth in India and increased competition for skilled and semi-skilled employees in India, wages for comparable employees in India are increasing at a fast rate. We may need to increase the levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, many of our employees receive salaries that are linked to minimum wage laws in India and any increase in the minimum wage in any state in which we operate could significantly increase our operating costs. In addition, a shortage in the labour pool or other general inflationary pressures or changes will also increase our labour costs. Wage increases in the long-term may reduce our competitiveness and our profitability.

18. *We may not be able to implement our growth strategy successfully.*

We may not be able to achieve our planned rate of expansion. If we are unable to open new stores successfully, our future growth in revenue and profits may be adversely affected. In order to expand our business operations successfully, new stores must be opened on schedule and operated in a profitable manner. If we are unable to secure both suitable sites for the development of new stores and promote the brand, this is likely to impact on our ability to meet these expansion plans and to increase revenues and operating income. This could adversely affect our financial condition or prospects. Further, under the Master Franchise Agreement with Domino's International, we are required to open a certain number of new stores each year and our inability to open such number of stores could lead to a termination of the Master Franchise Agreement which would mean that we would be unable to continue with our business operations.

Our ability to expand successfully will depend on a number of factors, many of which are beyond our control. These factors include, but are not limited to:

- customer loyalty;
- consumer trends (including greater awareness of healthy eating and our ability to adapt our format and offering to take best advantage);
- obtaining and training qualified personnel;
- finding suitable store locations;
- creating consumer awareness for our stores in new markets;
- competition in our markets, in terms of the fast food sector, convenience food sector and the home delivery sector;
- availability of financing at suitable terms and conditions;
- sourcing and managing the cost of our expansion and identifying suitable supply and delivery resources; and
- general economic conditions.

Consequently, there can be no assurance that we will be able to achieve our expansion goals, that new stores will be opened in a timely fashion, or at all, or that new stores opened will be profitable. Furthermore, expansion and future growth will increase demands on our management team, systems and resources, financial controls and information systems. These increased demands may adversely affect our ability to open new stores and to oversee our existing stores. If we fail to continue to improve our infrastructure or to manage other factors necessary for us to meet our expansion objectives, our growth rate and operating results could be adversely affected.

19. Any disruption in the operation of our commissary sites or back-end production facilities could affect the operations of our stores.

One of the key functions of our business is the manufacture and/or distribution of all food items and other consumables used in the stores by our own commissaries based in Noida (Delhi NCR), Kolkata, Mumbai and Bangalore or other back-end production facilities. Our commissaries produce and co-ordinate the delivery of fresh food to almost all stores in India. Meeting such a specification requires a significant logistical effort for which we require the modern facilities and systems. A failure in our operational and delivery systems, shortages or interruption in the supply of food (caused by weather or other conditions) and a resultant failure to maintain the frequency of deliveries to the stores or the quality of produce delivered would be likely to impact the ability of stores to service the end customer, thus reducing overall volume of sales. Deliveries from our commissaries to our stores could also be impacted by reasons beyond our control, such as a strike by transporters, loaders or fuel stations. Furthermore, any unavailability or breakdown of equipment, such as refrigerators and dough kneading machines, utilised in our commissaries or back-end production facilities could lead to an interruption in the supply of food items to our stores which would have a material adverse effect on our sales.

A reduction in the volume of our sales due to a failure in our manufacturing and delivery processes would be likely to have an adverse affect on our business, results of operations and financial condition.

20. Our statutory auditors had qualified their report on our financial statements.

Our statutory auditors had qualified their report on our financial statements. Brief details of the area of audit qualifications are set forth below:

Area of Audit Qualification	Fiscal
Adjusted items	
Non - accounting of operating lease rent expense on a straight line basis over the term of the respective lease agreements	Fiscal 2008 and fiscal 2009
Non-adjustment items	
- Auditors have emphasised that though the accumulated losses for fiscal 2005 have resulted in substantial erosion of the Company's net worth, in view of the commitment of continued financial support by the shareholders and the expected improvement, the accounts have been prepared on a going concern basis - Companies (Auditor's Report) Order ("**CARO**") qualifications relating to (i) in respect of fixed assets other than major items at the outlets, the discrepancies, if any, could not be ascertained in the absence of reconciliation of physical assets with the assets as per books; (ii) in respect of stocks lying at outlet's, records are not preserved for long term period and hence are not available for verification; (iii) use of short term funds for long term investment; (iv) slight delays in payment of statutory dues in few cases; and (v) the Company's accumulated losses at the end of year are more than 50% of its net worth.	Fiscal 2005
CARO qualifications relating to (i) in respect of stocks lying at outlet's, records are not preserved for long term period and hence are not available for verification; (ii) use of short term funds for long term investment; (iii) slight delays in payment of statutory dues in few cases; and (iv) the Company's accumulated losses at the end of year are more than 50% of its net worth.	Fiscal 2006
CARO qualifications relating to (i) in respect of stocks lying at outlet's, records are not preserved for long term period and hence are not available for verification; (ii) use of short term funds for long term investment; (iii) slight delays in payment of statutory dues in few cases; and (iv) the Company's accumulated losses at the end of year are more than 50%of its net worth.	Fiscal 2007
CARO qualification in relation to debenture redemption reserve – the Company had not created the debenture redemption reserve in respect of outstanding debentures owing to the accumulated losses and insufficiency of profits.	Fiscal 2005, fiscal 2006 and fiscal 2007
CARO qualifications relating to (i) slight delays in payment of statutory dues in few cases; and (ii) the Company's accumulated losses at the end of year are more than 50% of its net worth.	Fiscal 2008
CARO qualification relating to accumulated losses being more than 50% of the net worth	Fiscal 2009

For the six month period ended September 30, 2009, the Company has adjusted the audit qualification relating to accounting of operating lease rent expense on a straight line basis.

There are no other items qualified by the Auditors for the six month period ended September 30, 2009 which require further adjustments.

For details see "*Restated Financial Information*" on page F 1.

21. Any negative publicity regarding the "Domino's" brand in India or abroad could have an adverse impact on our business, results of operations and future prospects.

We or Domino's International may receive negative publicity in relation to our or its own operations or the operations and activities of one or more of its franchisees or particular stores. Due to the branded nature of our business, any adverse publicity, whether disseminated in India or elsewhere in the world, associated with the Domino's name may negatively affect our reputation and impact on the overall success of operations, regardless of whether the allegations are valid, whether they are limited to just a single location or we are actually at fault.

In particular, adverse media coverage in relation to our failure to materially comply with health and safety standards or the poor treatment of employees could have an adverse affect on the reputation of the Domino's brand, potentially resulting in a reduction of our overall sales. This could lead to an adverse impact on our business, results of operations and future prospects.

22. We and/or Domino's International may not be able to protect our intellectual property adequately, which could harm the value of the Domino's brand and adversely affect our business, results of operations and financial condition.

We depend in large part on the Domino's brand and believe that it is very important to our business. Domino's International, which has licensed to us the right to use the Domino's trademarks and logo pursuant to the Master Franchise Agreement and related Trademark License Agreement, relies on a combination of trademarks, service marks and similar intellectual property rights to protect its brand and branded products. The success of our business depends, in part, on our continued ability to use the existing Domino's trademarks and service marks in order to increase brand awareness. Although Domino's International has registered or in the process of registering each of its trademarks and logos that distinguish its products for trade mark protection in India and other relevant jurisdictions, the actions taken by us and/or Domino's International may be inadequate to prevent imitation of the Domino's brand and concepts by others. If the efforts to protect this intellectual property prove to be inadequate, the value of the Domino's brand could be harmed, which could adversely affect our business, results of operations and financial condition. Furthermore, if in the sole discretion of Domino's International, if it becomes advisable at any time for our Company to discontinue or modify use of any of the marks and/or use one or more additional or substitute marks, our Company will have to agree to do so and the sole obligation of Domino's International in such event shall be to reimburse our Company for our tangible costs of complying with the aforesaid obligation. If Domino's International withdraws its mark, we will not be able to make use of the Domino's mark or logo in connection with our business and consequently, we may be unable to capitalise on the brand recognition associated with the same. Accordingly, we may be required to invest significant resources in developing a new brand. For further details on our valid and pending intellectual property related approvals, see "—***We require a number of approvals, licenses, registrations and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations***" and "***Government and Other Approvals***" on page xxxiv and 179, respectively.

23. We may be unable to select and finalise suitable locations for our new stores, which would have a material adverse effect on our growth prospects.

In order to grow our business operations, we must identify suitable and available store locations and successfully negotiate and finalise the terms of store leases at these locations. Further, delays encountered in obtaining the necessary permissions and in negotiating and finalising, to our satisfaction, the terms of store leases may slow the rate of new store openings. In addition, our new store openings may be adversely affected by other factors, some of which are beyond our control, including the following:

- the availability and cost of suitable store locations for development;
- our ability to compete successfully for suitable store sites;
- the availability of adequate financing;
- fit-out costs;
- obtaining and training qualified personnel;
- securing required governmental or local authority permits and approvals; and
- general economic conditions.

Any delay in establishing fully operative and efficient stores may therefore impact on the growth of our revenue and profits.

24. We are dependent upon the adequate and timely delivery of quality ingredients by our suppliers and distributors, the failure of which could have an adverse effect on our business, results of operations and financial condition.

Our operations are dependent on adequate and timely deliveries of quality ingredients, including fresh produce. We depend substantially on third-party distributors and suppliers for such deliveries and they may be unable to provide us with a sufficient quantity of quality ingredients for us to meet customer demand for our products. If the quality of our suppliers' ingredients declines, we may not be able to obtain replacement for quality ingredients on commercially agreeable terms in the open market. If our food quality declines due to the inferior quality of ingredients or due to interruptions in the flow of ingredients and similar factors, customer traffic may decline and negatively affect our results. In addition, we do not have exclusive supply arrangements with our suppliers and our suppliers may choose to work with our competitors, including if, among other things, they are offered better terms by our competitors. In the event of a major disruption to the timely supply of quality ingredients, alternative suppliers of food and/or distribution services (as the case may be) may only be available at higher prices.

Our business is also dependant on the successful operation and maintenance of various supply agreements with third party suppliers in respect of raw materials required to make the pizzas and other side dishes. There can be no guarantee that our suppliers will continue to deliver their products in a timely fashion and in accordance with the terms of the supply agreements or that current suppliers will be able to continue to meet and service the requirements of our business as the need for raw materials continues to expand with our growing business operations. Further, there can be no guarantee that we will not perform such acts so as to breach our obligations under any of our supply agreements, thereby potentially causing one or more suppliers to terminate their arrangements, or that suppliers themselves will not breach their obligations to us or seek to vary the terms of their respective supply agreements. There can also be no guarantee that the various supply agreements will be renewed on expiry and if so renewed, that the terms of such renewals will be favourable to us, which could have a material adverse effect on our operations and financial performance. In addition, there is a risk that one or more of these existing suppliers could discontinue operations, which could adversely impact our ability to source raw materials and meet the order requirements of our stores.

25. ***We could be adversely affected by additional instances of "swine" flu, "avian" flu or other food-borne illness, as well as widespread negative publicity regarding food quality, illness, injury or other health concerns.***

Negative publicity, real or perceived, about food quality, illness, injury or other health concerns (including health implications of obesity and transfatty acids) or similar issues stemming from one store or a number of stores could materially adversely affect us, regardless of whether they pertain to our own stores or to restaurants owned or operated by other companies. For example, health concerns about the consumption of meat products or specific events such as the outbreak of "swine" flu or "avian" flu could lead to changes in consumer preferences, reduce consumption of our products and adversely affect our financial performance. These events could reduce the available supply of meat products or significantly raise the price of such meat products.

In addition, we cannot guarantee that our operational controls and employee training will be effective in preventing food-borne illnesses, food tampering and other food safety issues that may affect our stores. Furthermore, as we employ third-party trucks to transport raw materials from our commissaries to our stores and we cannot ourselves monitor the materials while they are being transported, our raw materials could be subject to food-borne illnesses during transport. Food-borne illness or food tampering incidents could be caused by customers, employees or food suppliers and transporters and, therefore, could be outside of our control. Any publicity relating to health concerns or the perceived or specific outbreaks of food-borne illnesses, food tampering or other food safety issues attributed to one or more of our stores could result in a significant decrease in sales in all of our stores and could have a material adverse effect on our results of operations. In addition, similar publicity or occurrences with respect to other restaurants or restaurant chains could also decrease our sales and have a similar material adverse effect on us.

26. ***Our failure to protect proprietary information about our products, recipes, pricing or launch information could adversely affect our competitive position.***

We keep the recipe of our products confidential. Any failure to protect such confidential information including the recipe of our products, proposed pricing and or any launch information due to leakage of information may harm our competitive position in the food services industry. In addition, Domino's International may deem such leakage of confidential information to be a breach of the Master Franchise Agreement and seek to terminate the Master Franchise Agreement. Additionally, any leakage of pricing information in relation to procurement of raw materials by our commissaries may also adversely affect our business and results of operations.

27. ***We may be unable to accurately forecast demand for our food products.***

The supply of raw materials for our food products is based primarily on forecasts and requirements prepared by our store managers in consultation with our district managers. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment of the store managers. An inability to accurately forecast demand for our food products would lead to excess supply or a shortage in the supply of raw materials from our commissaries, which would have a material adverse impact on our brand, profit margins and results of operations.

28. ***New stores present increased risks due to our unfamiliarity with the area.***

Some of our new stores are and will be located in areas where we have little or no meaningful experience. These areas may have different competitive conditions, consumer tastes and discretionary spending patterns than our existing locations, which may cause our new stores to be less successful than stores in our existing areas or to incur losses. Stores opened in such new areas may open at lower average weekly sales volumes than stores opened in existing areas, and may have higher store-level operating expense ratios than in existing areas. Sales at stores opened in those new areas may take longer to reach, or may never reach, average unit volumes, thereby adversely affecting our operating results. Opening new stores in areas in which we have little or no operating experience and in which potential customers may not be familiar with our stores may include costs related to the opening, operation and promotion of those stores that are substantially greater than those incurred by our stores in other areas. Even though we may incur substantial additional costs with respect to these new stores, they may attract fewer customers than our more established stores in existing markets.

29. Our plans to introduce new international food services brands in India may not be successful, and implementation of these plans may divert our operational, managerial and administrative resources, which could impact our competitive position.

We intend to introduce new international food services brands in India. These plans involve various risks, including:

- if our proposed food services brands fail to maintain and enhance our market position, it may affect our results of operations; and
- the implementation of these plans may divert management's attention from other aspects of our business and place a strain on our management, operational and financial resources, as well as our information systems.

Such planned launch of a new food services brand could be delayed or abandoned, could cost more than anticipated and could divert resources from other areas of our business, any of which could impact our competitive position and reduce our net sales and profitability. Further, our Master Franchise Agreement with Domino's International restricts us and our "significant shareholders", from having, directly or indirectly, during the term of the Master Franchise Agreement, without the prior written approval of Domino's International, any interest as an owner, investor, partner, licensee, lender, director, officer, employee, consultant, representative or agent, or in any other capacity, in any fast food, delivery business, or a business primarily engaged in sit-down, delivery or carry-out pizza or in any business or entity which franchises or licenses or otherwise grants to others the right to operate a fast food, delivery business, or a business primarily engaged in sit-down, delivery or carry-out pizza stores. We cannot assure you that we would be able to obtain such approvals from Domino's International and any failure to do so may have an adverse affect on our growth plans in the future.

30. Our operating results depend on the effectiveness of our marketing and advertising programs.

Our revenues are heavily influenced by brand marketing and advertising. Our marketing and advertising programs may not be successful and we may, therefore, fail to attract new customers and retain existing customers. If our marketing and advertising programs are unsuccessful, our results of operations could be materially adversely affected.

The support of our employees, particularly our store managers, is also critical for the success of our marketing programs, such as local store marketing ("**LSM**"), and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programs and strategic initiatives could adversely affect our ability to implement our business strategy and could materially harm our business, results of operations and financial condition.

31. ***Our market share and business position may be adversely affected by economic, political and market factors, some of which are beyond our control.***

Many factors affect the level of consumer spending in the overall food service market and the fast food market, including recession, inflation, deflation, political uncertainty, the availability of consumer credit, taxation, stock market performance, unemployment and other matters that influence consumer confidence. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer spending or the amount that consumers spend on eating out. Slow economic growth in India, the global credit crisis, declining consumer and business confidence and other challenges currently affecting the general economy, could lead to lower consumer spending on food services generally.

32. ***Our new food products may not be successful which could have an adverse impact on our business, results of operations and future prospects.***

From time to time, we launch new food products, which are either developed by us or by Domino's International. For example, recently, we began offering pasta dishes and choco lava cake to our customers, in addition to pizza and other side dishes. While we generally carry out customer trials for our new food products prior to their official launch, in the event that such new product launches are not widely accepted by our customers, or if our new food products are perceived as being of inferior quality or taste, sales of our existing products may also be negatively impacted. Any negative publicity or perception about our food products could materially harm our business, results of operations and financial condition.

33. ***The food service market is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may lessen the demand for our products.***

Food service businesses are affected by changes in consumer tastes, national, regional and local economic conditions and demographic trends. Market perception of the home delivery and convenience food industry may change which could impact on our continued business success and future profitability. In particular, an increasing number of government and media initiatives to create increased awareness of healthy eating could impact on the public's perception of the home delivered and convenience food industry, which could adversely affect our business, financial condition or prospects, through resulting decreased sales. For example, the Ministry of Health and Family Welfare, Government of India, may issue reports, publications or notices advising citizens against food products prepared by the quick service restaurant ("**QSR**") industry. Customers may turn to our competitors offering healthier convenience food options such as lower calorie ready meals. If we are unable to adapt our products to successfully meet changes in consumer tastes and trends, our business and financial condition may be materially adversely affected. As we are primarily dependent on a single product type, if consumer demand for pizza should decrease, our business will suffer more than it may otherwise do so if it had a more diversified menu.

34. ***The efficiency and quality of our competitors' advertising and promotional programs and the extent and cost of our advertising programs could have a material adverse effect on our results of operations and financial condition.***

Should our competitors increase spending on advertising and promotion, should the cost of television, print or radio advertising increase, should our advertising funds materially decrease for any reason, or should our advertising and promotion be less effective than our competitors', there could be a material adverse effect on our results of operations and financial condition.

35. ***Some of the lease agreements entered into by our Company with respect to our immovable properties may not be duly registered or may be inadequately stamped, which may adversely affect our operations.***

Some of our lease agreements with respect to our immovable properties may not be duly registered or may be inadequately stamped. Unless such documents are adequately stamped or duly registered, such documents may be rendered as inadmissible as evidence in a court in India or attract penalty as prescribed under applicable law, which may result in a material and adverse effect on the continuance of the operations and business of our Company.

36. ***Our failure to renew or extend the terms of any of our stores' leases could have a material adverse impact on our business.***

The premises on which our stores are situated within India are generally leased. Our operating performance depends in part on our ability to secure leases for our stores in appropriate locations at rents we believe to be cost effective. We typically take multi-year leases which are generally subject to upward rent revisions on a periodical basis. The early termination of any of our leases due to non-compliance with the lease terms or the failure to renew leases at suitable costs or at all, could adversely affect our profitability.

37. ***Our operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to various factors.***

Our operating results may fluctuate significantly because of various factors, including:

- changes in comparable store sales and customer orders, including as a result of declining consumer confidence or the introduction of new menu items;
- the timing of new store openings and related revenues and expenses;
- labor availability and wages of store management and crew;
- profitability of our stores;
- variations in general economic conditions, including the impact of declining interest rates on our interest income;
- negative publicity about the ingredients we use or the occurrence of food-borne illnesses or other problems at our stores;
- changes in consumer preferences and discretionary spending; and
- fluctuations in supply prices.

As a result of these factors, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. Average store sales or comparable store sales in any particular future period may decrease. In the future, operating results may fall below the expectations of securities analysts and investors, which could cause our stock prices to fall.

38. ***We have entered into certain related party transactions and continue to rely on our Promoter and Group Companies for certain key development and support activities and guarantees.***

We have entered and may continue to enter into a number of related party transactions and also rely on our Promoters, Group Companies, associates and enterprises controlled by key management personnel for certain key development and support activities. In fiscal 2008 and fiscal 2009, we entered into related party transactions for an aggregate of Rs. 453.70 million and Rs. 33.41 million, respectively. For details see "***Restated Financial Information – Annexure V- Restated statement of related party transactions***" on page F 32.

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

39. We require a number of approvals, licenses, registrations and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits for our business. Additionally, we may need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. For more information, see "***Government and Other Approvals***" on page 179. Some of our approvals in relation to our stores and commissaries located in various parts of India are yet to be obtained, due to which the relevant authorities may impose penalties for non-compliance. As of November 30, 2009, we had 286 stores and four commissaries. The details of which are as follows:

Approvals to be obtained in relation to our stores, for stores located at various parts of India, as of December 31, 2009:

- 19 licenses, in relation to 19 stores under the Municipal Corporation Act of the respective city/state, where applicable.
- 42 registrations, in relation to 42 stores under the Police Act of the respective city/state, where applicable.
- 16 licenses in relation to 16 stores under the Prevention of Food Adulteration Act, 1954 and the Prevention of Food Adulteration Rules, 1955, issued by the Local Health Authorities, where applicable.
- Eight verification certificate for eight stores under the Standard of Weights and Measures Act, 1976 issued by the Legal Metrology of the respective city/state.
- Six registrations for six stores under the Shops and Establishments Act of the respective city/state, where applicable.

As on December 31, 2009, there were 67 stores for which we needed to obtain one or more licenses. However, on January 1, 2010, certain approvals and licenses have expired in relation to an additional 104 stores and three commissaries and are yet to be renewed. Our Company has applied for and/or is in the process of applying for the same.

Intellectual Property Related Approvals:

14 pending approvals for registration of trademarks under the Trademarks Act, 1999 read with the Trademark Rules, 2002.

If we fail to obtain any applicable approvals, licenses, registrations and permits in a timely manner, we may not be able to expand our business on time, or at all, which could affect our business and results of operations. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure. Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial and other conditions, profitability and results or operations. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

40. ***Our costs of compliance with health, safety and environmental laws are expected to be significant, and the failure to comply with existing and new health, safety and environmental laws could adversely affect our results of operations.***

Our business is subject to national, state and municipal laws and regulations, which govern the handling and storage of food products, as well as the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. In addition, we have to comply with traffic and other related safety regulations in relation to our pizza delivery services. Health, safety and environmental regulation in India may become more stringent, and the scope and extent of new regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in health, safety or environmental regulations, we may be required to incur significant amounts on, among other things, health, safety and environmental audits and monitoring, pollution control equipment and emissions management. We could also be subject to substantial civil and criminal liability and other regulatory consequences in the event that a health or environmental hazard was to be found at any of our sites, or if any of our operations results in contamination of the environment, including the spread of any infection or disease. We may be the subject of public interest litigation in India relating to allegations of such contamination, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our business and operations.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including insurance against damage, loss of profit and business interruption, and third party liability, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

41. ***We are dependent on a number of key personnel and the loss of such persons, or our inability to attract and retain key personnel in the future, could adversely affect us.***

Our success depends on the continued services and performance of the members of our management team, including Mr. Ajay Kaul, our chief executive officer, other key employees and our Promoters. Competition for senior management personnel in the food services industry in which we engage is intense, and we may not be able to retain our existing senior management personnel, attract senior management personnel of similar capabilities or retain new senior management personnel in the future. The loss of the services of our senior management team or other key personnel could adversely affect our business and our results of operations and financial condition.

42. ***Our Promoters will continue to retain majority shareholding in us after the Offer, which will allow them to exercise significant influence over us. We cannot assure you that our Promoters will always act in the Company's or your best interest.***

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters. Upon completion of the Offer, our Promoters will own 34,655,454 Equity Shares, or 54.47% of our post-Offer Equity Share capital, assuming full subscription of the Offer. Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in the Company's or your favour.

43. ***B & M Hotbreads Private Limited, one of our Group Companies, is engaged in baking and confectionary business and may engage in businesses similar to ours.***

B & M Hotbreads Private Limited, one of our Group Companies, is engaged in baking and confectionary business and it may in the future engage in businesses similar to ours. This may cause conflicts of interest for our Promoters in addressing business opportunities and strategies in certain circumstances which may have a material adverse effect on our business and results of operation.

44. ***We have in the last 12 months issued Equity Shares at a price which may be lower than the Offer Price.***

We have in the last 12 months made certain issuances of Equity Shares at a price that may be lower than the Offer Price.

Date of issue/ allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Consideration in Cash/ other than cash	Nature of allotment
September 29, 2009	1,176,835	10.00	10.00	Cash	Option Agreement
September 29, 2009	171,919	10.00	35.00	Cash	Employee Stock Option Scheme
September 29, 2009	1,600	10.00	51.00	Cash	Employee Stock Option Scheme
November 27, 2009	103,200	10.00	35.00	Cash	Employee Stock Option Scheme
November 27, 2009	3,200	10.00	51.00	Cash	Employee Stock Option Scheme

For more information, see "***Capital Structure***" on page 26.

External Risk Factors

45. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. As a result, a slowdown in the Indian economy could adversely affect our business. India's economy could be adversely affected by a general rise in interest rates, inflation, natural calamities, such as earthquakes, tsunamis, floods and drought, increases in commodity and energy prices, and protectionist efforts in other countries or various other factors. In addition, the Indian economy is in a state of transition. It is difficult to gauge the impact of these fundamental economic changes on our business. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business.

46. Depreciation of the Rupee against foreign currencies may have an adverse effect on our results of operations.

While a substantial portion of our revenues will be denominated in Rupees, from time to time we import equipment and raw material from foreign countries and we may in the future incur indebtedness denominated in foreign currencies to finance the expansion of our business. Furthermore, we also make payments for opening of each store to Domino's International. Any depreciation of the Rupee against these currencies will significantly increase the Rupee cost to us of servicing and repaying our foreign currency payables. For example, the exchange rate for US$ 1 = Rs. 39.97 as of March 31, 2008 depreciated to US$ 1 = Rs. 50.95 as of March 31, 2009. If we are unable to recover the costs of foreign exchange variations, depreciation of the Rupee against foreign currencies may adversely affect our results of operations and financial condition.

47. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.

Our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. The business of our Company, and the market price and liquidity of the Equity Shares may be affected by changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalisation, including significantly relaxing restrictions on the private sector. The governments have usually been multi-party coalitions with differing agendas. Any political instability could affect the rate of economic liberalisation and the specific laws and policies affecting foreign investment, and our industry in particular. Other matters affecting investment in the Equity Shares could change as well. A significant change in India's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India generally, and our business in particular, if new restrictions on the private sector are introduced or if existing restrictions are increased.

48. Instability in Indian financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in Asian emerging market countries. Financial turmoil in Asia, the United States of America, Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other markets may increase volatility in Indian financial markets and, indirectly, in the Indian economy in general.

49. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect financial markets and our business.

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

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

Other acts of violence or war outside India, including those involving the United States, the United Kingdom or other countries, may adversely affect worldwide financial markets and could adversely affect the world economic environment, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India. South Asia has, from time to time, experienced instances of civil unrest and hostilities among other neighbouring countries.

50. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS, which is effective from April 1, 2011, could have a material adverse effect on our stock price.

Our financial statements, including the financial information provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations. We have not attempted to quantify the impact of IFRS or US GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

The Institute of Chartered Accountants of India, the accounting body that regulates the accounting firms in India, has announced a road map for the adoption of, and convergence with, the International Financial Reporting Standards, or IFRS, pursuant to which it is proposed that Indian GAAP would be IFRS compliant by April 1, 2011. Accordingly, our Company may be required to adopt IFRS by 2011.Because there is significant lack of clarity on the adoption of and convergence with IFRS and there is not yet a significant body of established practice on which to draw in forming judgments regarding its implementation and application, we have not determined with any degree of certainty the impact that such adoption will have on our financial reporting. There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under IFRS than under Indian GAAP. As we transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, there is increasing competition for the small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. There can be no assurance that our adoption of IFRS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt IFRS by April 1, 2011 could have a material adverse effect on our stock price.

Risks Related to an Investment in our Equity Shares

1. ***After this Offer, the price of our Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

   The price of our Equity Shares on the Stock Exchanges may fluctuate after this Offer as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; the perception of the market with respect to investments in the food service industry; adverse media reports about us or the food service industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalisation and deregulation policies; and significant developments in India's fiscal regulations. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer, or that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequent to this Offer.

2. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

   In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Such approval will require all other relevant documents authorising the issue of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

3. ***Any future issuance of Equity Shares may dilute your shareholdings, and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

   Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

   Following the Offer, we will be subject to a daily 'circuit breaker' imposed by the Stock Exchanges, which does not allow transactions beyond specified increases or decreases in the price of our Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the Stock Exchanges based on the historical volatility in the price and trading volume of our Equity Shares.

The Stock Exchanges will not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

5. ***Conditions in the Indian securities market may affect the price and liquidity of our Equity Shares.***

Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the BSE or the NSE could adversely affect the trading price of our Equity Shares.

6. ***You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Offer until the Offer receives the appropriate trading approvals.***

Our Equity Shares will be listed on the NSE and the BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or 'demat', accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by NSE and the BSE. Thereafter, upon receipt of final approval from the NSE and the BSE, trading in the Equity Shares is expected to commence within seven working days of the date on which the basis of allotment is approved by the Designated Stock Exchange. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. Any delay in obtaining the approvals would restrict your ability to dispose of your Equity Shares.

Prominent Notes:

- The net worth of our Company as of September 30, 2009 as per our restated financial information included in this Red Herring Prospectus was Rs. 349.65 million.

- Offer of 22,670,447 Equity Shares of Rs. 10 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating Rs. [●]. The Offer comprises a Fresh Issue of 4,000,000 Equity Shares by our Company and an Offer for Sale of 18,670,447 Equity Shares by our Selling Shareholders. The Offer comprises a Net Offer to the public of 20,403,403 Equity Shares and a reservation of 2,267,044 Equity Shares for subscription by Eligible Employees at the Offer Price. The Offer shall constitute approximately 35.63% of the post-Offer share capital of our Company. The Net Offer shall constitute 32.07% of the post-Offer share capital of our Company.

- The average cost of acquisition per Equity Share by the Promoters, Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia and Jubilant Enpro Private Limited is Rs. 10, Rs. 10 and Rs. 11.28, respectively.

- None of our Group Companies have any business or other interest, other than to the extent of Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

- Except as disclosed in "***Restated Financial Information – Annexure V- Restated statement of related party transactions***" on page F 32, there have been no transactions by our Company with our Group Companies during fiscal 2009 and the six months period ended September 30, 2009.

- Our Company was incorporated on March 16, 1995 under the Companies Act, 1956 (the "**Companies Act**") as a private limited company under the name 'Domino's Pizza India Private Limited'. Our Company was converted into a public limited company pursuant to a special resolution of our shareholders, dated September 14, 1996, following which our name was changed to 'Domino's Pizza India Limited', and a fresh certificate of incorporation was issued consequent to the conversion into a public limited company, on December 11, 1996. Subsequently, the name of our Company was changed to its present name 'Jubilant FoodWorks Limited' in order to align the name of our Company with the Promoters and our group and a fresh certificate of incorporation was issued on September 24, 2009. There was no change in our Company's activities pursuant to the change in name and consequently, there was no change in the objects clause of our Company's Memorandum of Association.

- There has been no financing arrangement whereby the Promoter Group, the Directors of the Company and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with SEBI.

- Investors may contact the BRLM who have submitted the due diligence certificate to the Board, for any complaint pertaining to the Offer.

SECTION III - INTRODUCTION

SUMMARY OF INDUSTRY

*Unless otherwise indicated, the information in this section is derived from a combination of various official and unofficial publicly available materials and sources of information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness, underlying assumptions and reliability cannot be assured. Accordingly, investment decisions should not be based on such information. For further details in relation to the food service industry, see "**Industry Overview**" on page 54.*

Food service industry in India

In the affluent and middle classes, while the expenditure on food (vis-à-vis other products and categories) as a percentage share of consumption expenditure has dropped, the total expenditure on food has increased across all the classes. Food expenditure was earlier concentrated around the basic food items like food grains, vegetable oils, and sugar, whereas there is now increased spending on fruits and vegetables, eggs, meat, beverages and processed foods as a result of both increased availability and affordability. The size of the Indian food industry estimated at US$ 200 billion in the year 2006-07, is estimated to reach US$ 300 billion by 2015. *(Source: Technopak Report 2009)*

The food service industry has been classified or defined as the sale of food and drinks for immediate consumption, either from the premises from which they were bought or, in designated eating areas shared with other food service operators, or in the case of takeaway (home-delivery) transactions, freshly prepared food for immediate consumption *(Source: Food Franchising Report 2009)*. The food service industry has two distinct sectors – the organised segment and the unorganised segment, each with its own unique operational characteristics. According to the Food Franchising Report 2009, the food services industry in India was estimated to be worth Rs. 580,000 million in 2008, out of which Rs. 80,000 million, or 7.24%, was accounted for by the organised sector. The Food Franchising Report 2009 estimates that the consumer food services value sales grew by 20% in 2008 over 2007.

Dhabas and roadside eateries comprising street stalls are the most common forms of restaurants and have traditionally addressed eating out requirements of Indians. Such outlets which lack technical and accounting standardisation form a part of the unorganised segment. The organised segment is characterised by accounting transparency, organised supply chain with quality control and sourcing norms, and multiple outlets.

Growth of the Quick Service Restaurant ("QSR") industry

The QSR industry is distinguished by the following characteristics:

- *High speed of service and efficiency:* Quick service restaurants typically have order taking and cooking platforms designed specifically to order, prepare and serve menu items with speed and efficiency. Fast and consistent food service is a characteristic of quick service restaurants.

- *Convenience:* Quick service restaurants are typically located in places that are easily accessed and convenient to customers' homes, places of work and commuter routes.

- *Limited menu choice and service:* The menus at most quick service restaurants have a limited number of standardised items. Typically, customers order at a counter or drive through and pick up food that then is taken to a seating area or consumed off the restaurant premises.

- *Value prices:* At quick service restaurants, average check amounts are generally lower than other major segments of the restaurant industry.

Retail outlets have gained in popularity by virtue of their being seen by consumer food service players at high-footfall locations. On the other hand travel locations such as airports and railway stations have gained prominence as these provide the best means of following the increasingly mobile consumer. The QSR segment seeks to meet consumers' desire for a convenient, reasonably priced restaurant experience. In addition, the consumers' need for meals prepared outside of the home, including take-out, has increased significantly over historical levels as a result of the increasing population, changing food habits and increasing urbanisation.

SUMMARY OF BUSINESS

*Investors should note that this is only a summary and does not contain all information that you should consider before investing in our Equity Shares. You should read the entire Red Herring Prospectus, including the information in "**Risk Factors**" and our "**Restated Financial Information**" and related notes on pages xiv and F 1, respectively, before deciding to invest in our Equity Shares.*

Overview

We are a food-service company and currently operate Domino's pizza stores in India and, through our sub-franchisee, in Sri Lanka. According to the India Retail Report, 2009, published by Images Multimedia Private Limited, we were the largest pizza chain in India and one of the fastest growing multi-national fast food chains between 2006-2007 and 2008-2009, in terms of number of stores. The Food Franchising Report 2009, published by CIFTI, FICCI, has estimated that we were one of the largest and fastest growing international food brands in South Asia and the market leader in the organised pizza home delivery segment in India with over 65% market share. As of November 30, 2009, we operated 286 stores in India located in 22 states and union territories, including in 59 cities across the country, and, through a sub-franchisee, DP Lanka Private Limited ("**DP Lanka**"), five stores in Sri Lanka. Our stores offer a menu of quality pizza and side dishes to our customers. We operate our stores pursuant to a Master Franchise Agreement with Domino's International, which provides us with the exclusive right to develop and operate Domino's pizza delivery stores and the associated trademarks in the operation of stores in India, Nepal, Bangladesh and Sri Lanka. As of November 30, 2009, we did not operate any stores in Nepal and Bangladesh. In each of the last three years, we have received the "*Distinguished Achievement Award of the International Franchise Association*" distinction from Domino's International for being one of the fastest growing Domino's franchisees in the world. Our operations have been ranked no. 1 in the Domino's global operations among the countries with 100 or more stores in 2006 and 2007 and amongst the top three in 2008, with a cumulative Operations Evaluation Report ("**OER**") score of 89.30%, 92.40% and 85.00% for 2006, 2007 and 2008, respectively.

The Domino's brand was founded in the United States of America in 1960 by Thomas and James Monaghan. Since then, that business has grown into a global network of over 8,500 pizza stores in more than 60 countries, involving over 2,000 franchises. Over its 49-year history, Domino's has developed a simple business model focused on delivering quality pizzas in a timely manner. Domino's Pizza, Inc., completed its initial public offering in 2004 and is listed on the New York Stock Exchange. *(Source: Domino's Pizza, Inc.)*

Our Company was founded in 1995 and we opened our first Domino's pizza store in January 1996. Our Domino's pizza stores in India are generally located in neighbourhood markets in urban areas. We believe that this enables us to compete effectively with other international and domestic pizza chains operating in India, as well as local restaurants in the home delivery and QSR segment, as we are able to provide both delivery or take-away and dine-in options to our customers in most of our pizza stores. We also operate pizza stores located in food courts in shopping malls and in institutional campuses.

On average, 1.81 million pizzas, including add-ons such as garlic bread and cheese dip but excluding beverages ("**Add-ons**"), were sold each month throughout our pizza stores in India in fiscal 2009 and for the six months period ended September 30, 2009, 2.46 million pizzas (including Add-ons) were sold each month. Recently, we also began offering pasta and choco lava cake to our customers as a side item. To service our stores in India, we operate as of November 30, 2009, four regional supply chain centers, or commissaries, located in Noida (Delhi NCR), Mumbai, Bangalore and Kolkata. The primary raw materials used in the preparation of our pizzas, such as cheese, vegetables and meat, are sourced and supplied to our stores by our commissaries. We believe that this enables to ensure consistent quality, negotiate better prices with our vendors and ensure timely delivery of items to our stores.

One of the key elements of our business operations is our marketing strategy. Our marketing strategy is focused on understanding key aspects of consumer behaviour and identifying opportunities. The core of our marketing strategy is to deliver product and service solutions to address these opportunities and to associate the Domino's brand with key consumer requirements. We utilise three distinct marketing channels in our marketing efforts. These are (a) national marketing campaigns on television, print and radio, (b) local store marketing ("**LSM**") and (c) customer relationship management ("**CRM**"). We have won the Domino's International award for the "Best New Product Launch & Advertising Campaign" in 2006 across 55 countries of the Domino's global operations. We have also received the Silver Effie, awarded by the Bombay Ad Club for our "30 minute or Free" television commercial in 2005 in the service category.

Our pizza stores in Sri Lanka are operated by our sub-franchisee, DP Lanka. There are currently five Domino's stores in Sri Lanka, all in Colombo. As our sub-franchisee, DP Lanka is required to pay a royalty based on its sales, which is shared between us and Domino's International. While we do not manage DP Lanka's day-to-day operations, we are required to ensure that its pizza stores are operated in compliance with Domino's policies, standards and specifications, which include matters such as menu items, materials and supplies and otherwise ensure its compliance with the terms of the Master Franchise Agreement.

We strongly believe that our employees are one of the key factors for our growth. We believe that our employee engagement and training processes have led us to being ranked the ninth best employer in India in 2009 by Hewitt Associates and amongst the top 25 employers in Asia-Pacific.

For the six months period ended September 30, 2009, fiscal 2009, 2008 and 2007, our net sales were Rs. 1,827.40 million, Rs. 2,806.10 million, Rs. 2,111.57 million and Rs. 1,386.81 million, respectively, and we made a profit after tax of Rs. 120.97 million, Rs. 67.43 million, Rs. 77.57 million and Rs. 55.80 million, respectively. The number of our stores in India has increased from 130 as on March 31, 2007 to 182 stores as of March 31, 2008 to 241 stores as of March 31, 2009. Similarly, we sold 8.99 million pizzas (including Add-ons) in fiscal 2007, 15.61 million pizzas (including Add-ons) in fiscal 2008 and 21.74 million pizzas (including Add-ons) in fiscal 2009.

Our Strengths

Our business is characterised by the following key strengths:

Exclusive franchisee of a globally successful brand

Over its 49-year history, the Domino's business has grown into a global network of over 8,500 pizza stores in more than 60 countries, involving over 2,000 franchisees. We operate our pizza delivery stores pursuant to a Master Franchise Agreement with Domino's International, which provides us with the exclusive right to develop and operate Domino's pizza stores and the associated trademarks in the operation of pizza stores in India, Nepal, Bangladesh and Sri Lanka. This provides us the ability to use Dominos' globally recognised brand name, as well as operational support for pizza and food technology (such as recipes), commissary and logistics management support, global marketing and vendor development know-how. We believe that this association with Domino's provides us with the technical, marketing and operational expertise to compete successfully with other restaurants in the QSR industry in India. The Food Franchising Report 2009 has estimated that we were one of the largest and fastest growing international food brands in South Asia and the market leader in the organised pizza home delivery segment in India with over 65% market share. Further, as we act as the exclusive Domino's franchisee in India, we believe that this provides us with substantial operational efficiencies over some of our significant competitors in India, who do not have right to operate on a national basis.

Operational excellence

We believe that our operating discipline and standardised internal processes have contributed significantly to our sustainable growth. The cornerstone of our operational success is based on our employee training programs which cover every aspect of a store's operations, including among others, receiving an order, pizza preparation, baking, cutting, routing and delivery. As a result, we have been able to ensure that the average delivery time for an order is only 22.50 minutes. This has enabled our operations to be ranked no. 1 in the Domino's global operations among the countries with 100 or more stores in 2006 and 2007 and amongst the top three in 2008, with a cumulative OER score of 89.30%, 92.40% and 85.00% for 2006, 2007 and 2008, respectively. The OER score is based on a review of our store operations, which includes various parameters such as compliance with product quality, customer service, store branding, safety and security, sanitation, delivery policies, standards and specifications. We also place great emphasis on general hygiene and safety, as well as branding of our stores. Our operational discipline plays a key role in customer satisfaction and our overall success.

Robust supply chain

We have placed considerable emphasis on ensuring that we procure high-quality raw materials and equipment, enabling us to provide quality products to our customers. We operate as of November 30, 2009, four regional supply chain centers, or commissaries, located in Noida (Delhi NCR), Mumbai, Bangalore and Kolkata. These commissaries primarily manufacture "dough" (base of the pizza) and act as warehouse for most of other ingredients. The primary raw materials used in the preparation of our pizzas, such as cheese, vegetables and meat, are sourced and supplied to our stores by our commissaries, except for a few stores which procure vegetables locally from vendors within their geographic proximity. This helps us to ensure consistent quality and ensure timely delivery of raw materials to our stores. Also, as our purchase function is centralised and we purchase large volume of ingredients such as cheese, sauce and pizza boxes, it allows us to maximise leverage and negotiate better prices with our suppliers. Furthermore, as we have centralised our sourcing, warehousing and distribution of our raw materials, as well as the production of dough at our commissaries, this reduces the storage space required at our stores, thereby enabling us to minimise our store operating costs, without incurring significant additional expenses at the commissary level. For most of our key ingredients, we follow a multi-vendor policy to minimise our reliance on any single vendor and have entered into annual agreements with certain key vendors to ensure steady supply of ingredients. We organise an annual meeting with all of our vendors, where we discuss our annual forecasts and their ability to fulfil our requirements. We believe that this fosters a spirit of cooperation with our vendors. This helps us improve transparency in our transactions and also in building a preferred customer status. In addition, we have a dedicated fleet of hired trucks at our disposal to ensure timely delivery of raw materials to our stores. These trucks are refrigerated to ensure that the ingredients are supplied in a temperature-controlled environment, which is monitored during transit to ensure quality and minimise wastage.

Effective site selection and project management

One of the important factors of our continued growth has been our ability to open and operate most of our new stores profitably. Therefore, we need to ensure that we conduct a financial and operational analysis of a proposed new location. Once such a location is identified, we move as quickly as possible to opening. We have a robust store selection process that takes into consideration various factors such as location visibility, presence of competition, household count as well as presence of corporate and other institutions that would enable us operate these pizza stores in a profitable manner. We also conduct a return-on-investment analysis based on projected sales and profitability to determine the financial feasibility of the store. Our internal project management system is designed to ensure that we purchase standardised equipment from selected vendors, plan in detail our procurement of the standard equipments prior to lease signing as well designing standardised processes for all functions related to store opening. This has enabled us to reduce our store opening time to between 35-45 days on average from the date of possession of the premises for a new store location. We also have relationships with contractors and equipment suppliers that allow us to complete infrastructural work for the new store in a prescribed time frame.

Employee empowerment

We strongly believe that our employees are one of the key factors for our growth. We value the individuality of our employees and our customers, which we believe results in a management, operations and training philosophy distinct from that of our competitors. Our employees act as our most critical link to our customers, and we seek to develop the employee skills that will enhance their work experience by providing continuous training, as well as providing appropriate rewards and recognitions to them. We have put in place a comprehensive training program, which is structured to provide a growth path for all our employees, from trainees to store managers, and we have a dedicated "training ace" for each store, with regional trainers and a dedicated training facility in each major city in which we operate. A number of our employees who joined the Company as trainees have been subsequently promoted to management ranks based on their performance which we believe is a motivating factor towards continued employee engagement and our efforts are geared towards aligning our employees' goals with our vision to strengthen employee engagement. Pursuant to the BT-Mercer-TNS Study, 2008 on the "The Best Companies to Work for in India", our Company was given an employee engagement index of 89.60, which was the highest index provided to any company pursuant to the BT-Mercer-TNS Study, 2008. This engagement index was based on evaluating employee behaviour including willingness to go the extra mile, motivation to perform to the highest standards, creative energy applied to work and a vested interest in the Company's success. We also empower our store managers to act as CEOs of each store and provide variable incentives linked to store performance to them, which we believe promotes a culture of responsibility for costs and profitability at each store. We believe that employee engagement and training processes led us to being ranked the ninth best employer in India in 2009 by Hewitt Associates and amongst the top 25 employers in Asia-Pacific.

Consumer focused and innovative marketing

Over the years, we have focused on developing a marketing strategy that seeks to leverage on the strength of the Domino's brand to establish a distinctive image in the minds of our customers of quality, reliability, value for money, variety and customer service. We utilise three distinct marketing platforms, our (a) national marketing campaigns on television, print and radio, (b) local store marketing and (c) customer relationship management. Our marketing strategy is focused on understanding our customers continuously changing tastes and preferences. We believe that our national advertising campaigns, which include our "Hungry Kya?", "30 minutes or free" and "Khusiyon Ki Home Delivery" (Happiness Delivered Home) campaigns based on these consumer insights, have contributed significantly to our robust business growth. We have won the award for the "Best New Product Launch & Advertising Campaign" from Domino's International in 2006 across 55 countries. We have also received the Silver Effie Award from the Bombay Ad Club for our "30 minute or Free" television commercial in 2005.

Our LSM is aimed at increasing customer penetration by targeting new customers and increasing frequency of repeat orders from existing customers. Our LSM strategy includes address mapping of the entire delivery area to precisely identify key demand areas for a store as well as intensive coverage of households and corporates within a store's sales area using store specific door hangers and fliers. We have also adopted a customer relationship management and "one to one" marketing policy, where we utilise details of customers' transactions from our point of sales software system to provide customised communication including mobile text messages and offers, relevant to each consumer thereby maximising returns from individual customer relationships by increasing frequency of orders.

Experienced management team

Our management team includes professionals with extensive experience in the food and beverage industry as well as finance and marketing functions. We believe that the introduction of Mr. Ajay Kaul as Chief Executive Officer in 2005 has provided us with leadership and vision, as well as enhanced financial management and strategic direction. Our senior management team includes former senior employees from TNT Express, Cadbury, Whirlpool, American Express, Hutchinson Max (now Vodafone), Wimpy's and PepsiCo India. In addition, four out of our seven key managerial personnel have been associated with our Company for over 12 years. Our promoters, Mr. Hari S. Bhartia and Mr. Shyam S. Bhartia, founders of Jubilant Bhartia Group bring to our Company their extensive entrepreneurial vision and leadership which has been instrumental in growing and sustaining our business operations. We believe that our management team is entrepreneurial and growth oriented, and has a proven ability to manage high growth, rapidly changing business environments and delivery of high quality products at sustainable cost.

Cost consciousness

We believe that one of the most important aspects of our business that distinguishes us from our competitors is our focus on bringing cost efficiencies at each level. In line with our philosophy that the store manager is the CEO of the store, the compensation for our store managers is driven by the sales and profitability of their respective stores. We believe that this promotes a culture of responsibility for costs. All costs attributable to a store are charged at the store-level and the store manager has discretion to take actions in order to increase sales or reduce costs. We have also implemented six sigma approach in our Company to reduce wastage, improve processes and reduce costs. Our policy of centralised sourcing from an optimal number of vendors further facilitates cost efficiencies enabling us to reduce our manufacturing costs. As a part of this initiative, we hold monthly and quarterly meetings of store and district managers in different regions to review store-wise performance, in which we review various cost parameters at the store level. As part of our commitment to cost containment, we also undertake a ROI analysis prior to opening a store to determine the financial feasibility of the store.

Our Strategy

Our strategy is to continue to drive profitable growth by pursuing our core values — namely delivering superior food, service experience (in home delivery as well as in store) and value for money. We believe that these are the key drivers for our differentiated proposition to the customers.

In order to achieve our aim, we intend to follow the key business strategies described below:

Penetrate further into existing cities

We seek to increase both sales and profits by increasing our penetration and presence through new store openings in existing cities where we operate stores. The Technopak Report 2009 estimates that only 2% of the monthly expenditure on food bought from outside or ordered-in by households in India is spent on pizzas and pastas on a monthly basis. We intend to utilise this opportunity for further penetration by increasing our sales and the number of pizza stores in existing cities. We opened 60 stores in fiscal 2009 of which 44 stores were opened in existing cities and we plan to open between 65 and 70 stores in fiscal 2010, of which we had opened 31 stores as of November 30, 2009 in the existing cities. We seek to capitalise on the lack of penetration in Indian towns and cities by leveraging our operational proficiency and Domino's brand to grow our business operations.

Expand our presence by entering into new cities

We plan to expand our presence by entering into new cities and towns where we currently have no operations. To minimise additional capital expenditure and ensure quality control, we plan to open new stores in cities and towns which would be located within less than one day travel distance from our existing commissaries. For new stores which we cannot serve efficiently from our commissaries, we have developed a back-end production facility model which would enable us to service 2-3 stores in a city. These back-end production facilities would procure vegetables and other perishables locally to ensure freshness of our food products. We envisage that our future growth would be driven by our new stores in Tier 2 and Tier 3 towns and, therefore, our back-end production facilities will play a key role for our success in these cities.

Leverage our strong brand awareness

We believe that the strength of our Domino's brand makes us a favoured choice of consumers seeking a convenient, quality and affordable meal, particularly in the food delivery segment. We intend to continue to leverage and build our brand and enhance our reputation as the leader in pizza delivery in India by employing consumer relevant, innovative and creative marketing strategies to increase our store traffic and sales. We seek to leverage our strong brand by continuing to introduce innovative, consumer-tested and profitable new product varieties and value promotions as well as through marketing affiliations with other brands. Furthermore, we intend to increasingly focus on positioning and promoting our brand in India as an affordable, quality option for consumers. We believe these opportunities, when coupled with our existing scale and brand awareness, will allow us to further consolidate our market share in the Indian pizza delivery business.

Expand using new distribution channels

We continuously strive to explore opportunities to increase our market presence in the regions we operate. Traditionally, our pizza stores have generally been located in neighbourhood markets in urban areas. As we look at new methods to grow our business operations, we believe that India's rapidly developing and expanding infrastructure network of airports and metro stations offer a distinct new channel for growth. We are also exploring the possibility of opening stores in the New Delhi and Mumbai airports on sub-franchisee or sub-lease basis. As we anticipate that our revenues from these stores would be driven by commuters at these locations, we intend to use a menu of off-the-shelf pizzas which we believe would provide a convenient and quality "hunger" solution. We have also opened pizza stores in certain corporate campuses and food courts and are exploring opening additional pizza stores in food courts located in shopping malls.

Increase sales at existing stores

The Technopak Report 2009 estimates that only 2% of the monthly expenditure on food bought from outside or ordered-in by households in India is spent on pizzas and pastas on a monthly basis. In addition, our internal point of sale ("**POS**") data indicates a significant number of our customers do not order pizzas more than once on an annual basis. We believe this presents a significant growth opportunity for us. Through our LSM and CRM marketing strategies, we seek to increase the frequency of orders at our existing stores by continuing to adopt innovative and targeted marketing tools. We also intend to focus on product innovation and value promotions in order to increase our sales and we believe that our continuous focus on product innovation helps drive frequency as every new product launch increases awareness of our brand and food products. For example, we have recently begun offering a limited number of pasta dishes at our stores and launched our low cost pizza '*Pizza Mania*' in August 2008. We are also evaluating enhancing sales at our existing pizza stores by increasing dine-in space at our existing pizza stores and improving our store environment. We periodically refurbish our stores and intend to continuously upgrade our facilities and general pizza store ambience.

We are also looking to integrate other distribution channels with our pizza stores' operations, such as the web and mobile technology, to expand our sales. In August 2009, we launched on a pilot basis, an online ordering facility for residents in Bangalore and depending on its success, we intend to gradually provide this service for our customers in other locations.

We intend to increase our focus on improving our food products and customer service at our pizza stores, particularly our responsiveness to customer complaints and suggestions. We also seek to improve our performance based on suggestions from our customers and are increasingly inviting customers to complete questionnaires to rate their Domino's experience, including on food quality, customer service, delivery time.

Strengthen employee development practices

One of the key factors for our growth has been our employees' commitment to our vision. We believe that to sustain our future growth, we will need to continue to train and empower our employees to act as partners in our business. Therefore, we have recently launched our "*Domino's University*" scheme, which provides our employees the ability to enroll into selected universities for which we will bear a portion of the fee. We also provide our middle management the option to undertake executive MBA programs at the Institute of Management Technology, Ghaziabad. Further, as we expand our business into new towns and cities, our ability to successfully train our existing and new employees will play a crucial role. As a result, we have invested in a Human Resource Information System ("**HRIS**"), an integrated software system to assist with the recruitment, training, appraisal and performance management of our employees. We are also developing new training mechanisms, such as an automated video training manual for our employees.

Leverage our market position to launch new food services brands in India

We intend to leverage our market position and experience in the food services industry to launch new international food services brands in India. We believe that the food services industry has potential for significant further growth and we plan to leverage our experience in the food services industry by introducing other international food service brands in India.

SUMMARY FINANCIAL INFORMATION

The following tables set forth our selected historical financial information derived from the restated financial information for the six months period ended September 30, 2009, and years ended March 31, 2009, 2008, 2007, 2006 and 2005. The restated summary financial information presented below should be read in conjunction with the restated financial information included in this Red Herring Prospectus, the notes thereto and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 132.

Restated Summary Statement of Assets and Liabilities

Rs. In Million

Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Fixed Assets:						
Gross Block	1,986.45	1,709.82	1,225.08	851.62	672.63	609.83
Less Depreciation	754.11	651.29	502.39	400.73	358.80	312.00
Net Block	**1,232.34**	**1,058.53**	**722.69**	**450.89**	**313.83**	**297.83**
Capital work in progress including capital advances.	88.11	87.16	59.93	29.83	10.45	-
Expenditure during construction period (Pending Capitalization / Allocation)	0.42	2.19	3.25	0.67	-	-
Net Fixed Assets	**1,320.87**	**1,147.88**	**785.87**	**481.39**	**324.28**	**297.83**
Investment	**-**	**-**	**-**	**-**	**-**	**-**
Current Assets, Loans and Advances:	**476.64**	**335.81**	**236.54**	**177.51**	**124.78**	**114.04**
Inventories	72.02	55.29	38.83	30.08	19.51	13.93
Sundry Debtors	23.99	11.70	12.52	9.38	4.80	3.45
Cash and Bank Balances	106.68	30.08	21.71	37.01	28.68	27.57
Loans and Advances	273.67	238.61	163.42	100.93	71.71	67.99
Other Current Assets	0.28	0.13	0.06	0.11	0.08	1.10
Liabilities and Provisions:	**1,447.86**	**1,255.47**	**861.62**	**575.74**	**421.70**	**404.71**
Secured Loans	836.38	824.45	513.14	342.20	239.33	228.41
Unsecured Loans	-	-	3.63	18.15	32.67	47.19
Current Liabilities and Provisions	611.48	431.02	344.85	215.39	149.70	129.11
Net worth	**349.65**	**228.22**	**160.79**	**83.16**	**27.36**	**7.16**

(Rs. In Million)

Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Represented by						
1. Share Capital	595.15	581.65	581.65	581.63	581.63	581.63

2. Reserves	394.98	390.62	390.62	390.58	390.58	390.58
Less : P & L Debit Balance	(623.08)	(744.05)	(811.48)	(889.05)	(944.85)	(965.05)
Less : Misc Expenditure	(17.40)	-	-	-	-	-
Net worth	**349.65**	**228.22**	**160.79**	**83.16**	**27.36**	**7.16**

Restated Summary Statement of Profit and Loss Account

(Rs in Million)

Particulars	**Six Months Period ended September 30, 2009**	**Year ended March 31, 2009**	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Income						
Sales (Gross):						
Of products manufactured by the Company	1,960.48	3,017.72	2,263.40	1,484.10	1,029.41	766.74
Of products traded in by the Company	87.50	121.34	96.93	69.79	56.71	38.96
LESS : Sales tax/Value added tax	220.58	332.96	248.76	167.08	115.73	69.04
Sales (Net)	**1,827.40**	**2,806.10**	**2,111.57**	**1,386.81**	**970.39**	**736.66**
Other income	0.61	1.66	1.78	0.63	1.64	0.86
Total Income	**1,828.01**	**2,807.76**	**2,113.35**	**1,387.44**	**972.03**	**737.52**
Expenditure						
Raw Materials consumed	391.54	642.76	468.25	308.76	214.50	167.95
Cost of traded products Sold	56.64	75.64	63.86	48.06	37.78	27.91
Staff Costs	344.00	555.67	425.07	255.72	162.43	124.67
Manufacturing and other expenses	740.52	1,180.65	886.53	594.03	439.08	335.36
Finance Charges	66.63	98.95	58.11	33.97	24.66	20.42
Depreciation/Amortization	107.52	172.90	121.12	79.54	65.10	57.70
Loss on fixed assets sold/discarded	0.31	5.92	6.84	7.73	4.87	8.92
Decrease/Increase in inventories	(0.25)	(0.15)	(0.73)	0.09	0.07	0.06
Diminution in value of long term investments	-	-	-	-	-	0.31
Total Expenditure	**1,706.91**	**2,732.34**	**2,029.05**	**1,327.90**	**948.49**	**743.30**
Net Profit before tax and Extraordinary items	**121.10**	**75.42**	**84.30**	**59.54**	**23.54**	**(5.78)**

Taxation	0.13	7.99	6.73	3.74	3.34	-
Net Profit before Extraordinary Items	**120.97**	**67.43**	**77.57**	**55.80**	**20.20**	**(5.78)**
Extra-ordinary items (net of tax)	-	-	-	-	-	-
Net Profit after Extraordinary Items	**120.97**	**67.43**	**77.57**	**55.80**	**20.20**	**(5.78)**

(Rs. In Million)

Particulars	**Six Months Period ended September 30, 2009**	**Year ended March 31, 2009**	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Balance brought forward from previous years as restated	**(744.05)**	**(811.48)**	**(889.05)**	**(944.85)**	**(965.05)**	**(959.27)**
Profit available for appropriation as restated	**-**	**-**	**-**	**-**	**-**	**-**
Balance carried forward as restated	**(623.08)**	**(744.05)**	**(811.48)**	**(889.05)**	**(944.85)**	**(965.05)**

THE OFFER

Offer	Up to 22,670,447 Equity Shares
Of which	
Fresh Issue	4,000,000 Equity Shares
Offer for Sale	18,670,447 Equity Shares
Of which	
Offer for sale by IPEF	12,002,431 Equity Shares
Offer for sale by Indocean	6,668,016 Equity Shares
Employee Reservation Portion	2,267,044 Equity Shares
Therefore	
Net Offer to the Public	**20,403,403 Equity Shares**
Of which	
QIB Portion*	At least 10,201,702 Equity Shares
Of which	
Available for allocation to Mutual Funds only	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
C) Non-Institutional Portion	Not less than 3,060,510 Equity Shares
D) Retail Portion	Not less than 7,141,191 Equity Shares
Equity Shares outstanding prior to the Offer	59,621,741 Equity Shares**
Equity Shares outstanding after the Offer	63,621,741 Equity Shares
Use of Net Proceeds	See "***Objects of the Offer***" on page 41

** The Company and the Selling Shareholders in consultation with the BRLM may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors. For further details, see "**Offer Procedure**" on page 206.*

*** Up to 2,214,861 additional Equity Shares may be issued on exercise of stock options under the Domino's Employee Stock Option Plan 2007 ("**ESOP 2007**").*

The Offer comprises of a Fresh Issue of upto 6.29% of our post Offer share capital and the Offer for Sale by the Selling Shareholders comprises of 29.35% of our post Offer share capital.

The Selling Shareholders, IPEF and Indocean, are offering 12,002,431 and 6,668,016 Equity Shares, respectively, which have been held by them for a period of at least one year as on the date of filing of this Red Herring Prospectus.

Allocation to all categories, except the Anchor Investor Portion, if any, shall be made on a proportionate basis.

Any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public. If at least 50% of the Net Offer cannot be allotted to QIBs, then the entire application money will be refunded. In the event that the aggregate demand in the QIB Portion has been met, under subscription, if any, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

The present issue has been authorised by our Board pursuant to its resolution dated July 18, 2009 and by our Shareholders at the AGM held on September 12, 2009.

IPEF and Indocean have authorised the Offer for Sale pursuant to their board resolutions dated October 2, 2009 and September 24, 2009, respectively.

GENERAL INFORMATION

Our Company was incorporated on March 16, 1995 under the Companies Act, 1956, as amended (the "**Companies Act**") as a private limited company under the name 'Domino's Pizza India Private Limited'. Our Company was converted into a public limited company pursuant to a special resolution of our shareholders, dated September 14, 1996, following which our name was changed to 'Domino's Pizza India Limited', and a fresh certificate of incorporation was issued consequent to the conversion into a public limited company, on December 11, 1996. Subsequently, the name of our Company was further changed to its present name 'Jubilant FoodWorks Limited' and a fresh certificate of incorporation was issued on September 24, 2009.

Registered and Corporate Office of our Company

Registered Office:

Chamber No. 1517, 15th Floor
Devika Towers, 6, Nehru Place
New Delhi 110 019, India
Tel: +(91 11) 3082 3208
Fax: +(91 11) 3082 3208

Corporate Office:

B – 214, Phase – II
Dist. Gautam Budh Nagar
Noida 201 305
Uttar Pradesh, India
Tel: +(91 120) 4090 500
Fax: +(91 120) 4090 599

Details	Registration/Identification number
Registration Number	55-66426
Company Identification Number	U74899DL1995PLC066426

For details in changes in our Registered Office, see "***History and Certain Corporate Matters***" on page 84.

Address of the Registrar of Companies

Our Company is registered at the office of:

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

Board of Directors

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

Name, Father's Name, Designation, Occupation and Nationality	Age (years)	Address	DIN
Mr. Shyam S. Bhartia s/o Late Mr. M.L. Bhartia **Designation**: Chairman **Occupation**: Industrialist **Nationality**: Indian **Term**: Liable to retire by rotation	57	19, Friends Colony (West), New Delhi – 110 065	00010484
Mr. Hari S. Bhartia s/o Late Mr. M.L. Bhartia **Designation**: Co-Chairman **Occupation**: Industrialist **Nationality**: Indian **Term**: Liable to retire by rotation	53	2, Amrita Shergill Marg, New Delhi – 110 003	00010499
Mr. Ajay Kaul s/o Mr. Jawahar Lal Kaul **Designation**: Whole time Director and Chief Executive Officer **Occupation**: Service **Nationality**: Indian **Term**: Not liable to retire by rotation	46	Apartment No. 1491, ATS Green Village, Express Highway, Sector 93A, Noida (Uttar Pradesh)	00062135
Mr. Vishal Marwaha s/o Mr. Manohar Keshav **Designation**: Independent Director **Occupation**: Service **Nationality**: Indian **Term**: Liable to retire by rotation	46	D2A/8, Vasant Vihar, New Delhi 110 057	00164204
Ms. Ramni Nirula w/o Mr. Deepak Nirula **Designation**: Independent Director **Occupation**: Banker **Nationality**: Indian **Term**: Liable to retire by rotation	57	A-14, Anand Niketan, New Delhi 110 021	00015330

Name, Father's Name, Designation, Occupation and Nationality	Age (years)	Address	DIN
Mr. Arun Seth s/o Mr. Man Mohan Das Seth **Designation**: Independent Director **Occupation**: Service **Nationality**: Indian **Term**: Liable to retire by rotation	57	A-7, Geetanjali Enclave, New Delhi 110 017	00204434

For further information, see "***Our Management***" on page 95.

Senior Vice-President, Finance and Company Secretary

Mr. Ravi S. Gupta
B – 214
Phase – II
Dist. Gautam Budh Nagar
Noida 201 305
Uttar Pradesh, India
Tel: +(91 120) 4090 509
Fax: +(91 120) 4090 599
Email: investor@dominosin.com

Investors can contact the Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment and credit of allotted shares in the respective beneficiary account or refund orders.

Selling Shareholders

Name	Details
The India Private Equity Fund (Mauritius)	The India Private Equity Fund (Mauritius) is a limited life company incorporated under the laws of Mauritius with head office at c/o Multiconsult Ltd, 10 Frere Felix de Valois street, Port Louis, Mauritius.
Indocean Pizza Holding Limited	Indocean Pizza Holding Limited is a private company limited by shares incorporated under the laws of Mauritius with head office at IFS Court, TwentyEight, Cybercity, Ebene, Mauritius.

Book Running Lead Manager

Kotak Mahindra Capital Company Limited
1st Floor, Bakhtawar
229, Nariman Point
Mumbai 400 021, India
Tel: +91 22 6634 1100
Fax: +91 22 2284 0492
E-mail: dominos.ipo@kotak.com

Investor Grievance E-mail: kmccredressal@kotak.com
Website: www.kmcc.co.in
Contact Person: Mr. Chandrakant Bhole
SEBI Registration No.: INM000008704

Syndicate Member

Kotak Securities Limited
2nd Floor, Nirlon House
Dr. Annie Besant Road
Near Passport Office, Worli
Mumbai 400 025
Tel: +91 22 6740 9708
Fax: +91 22 6662 7330
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Mr. Umesh Gupta
SEBI Registration Nos.: BSE: INB010808153, NSE: INB230808130

Domestic legal counsel to the Offer

Amarchand & Mangaldas & Suresh A. Shroff & Co.
Amarchand Towers
216, Okhla Industrial Estate, Phase – III
New Delhi 110 020, India
Tel.: +91 11 2692 0500
Fax: +91 11 2692 4900

Domestic legal counsel to the Selling Shareholders

AZB & Partners
23rd Floor, Express Towers
Nariman Point
Mumbai 400 021
Tel.: +91 22 6639 6880
Fax: +91 22 6639 6888

International legal counsel to the BRLM

White & Case Pte. Ltd.
50 Raffles Place, #30-00
Singapore Land Tower
Singapore 048623
Office: (65) 6225 6000
Fax: (65) 6225 6009

Registrar to the Offer

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai 400 078
Tel: +(91 22) 2596 0320
Fax: +(91 22) 2596 0329
Email: dominos.ipo@linkintime.co.in

Website: www.linkintime.co.in
Contact Person: Mr. Chetan Shinde
SEBI Registration No: INR000004058

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount ("**ASBA**") Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Bid cum Application Form, please refer to the above mentioned SEBI link.

Bankers to the Company

Axis Bank Limited
2nd Floor, 148 Statesmen House,
Barakhamba Road,
New Delhi 110 001, India
Tel: +(91 11) 4368 2412
Fax: + (91 11) 4368 2447
Email: vishal.mehra@axisbank.com

Central Bank of India
Link House,
3, Bahadur Shah Zafar Marg,
New Delhi – 110 002, India
Tel: + (91 11) 2331 2472
Fax: + (91 11) 2335 7421
Email: agmdelb0306@centralbank.co.in

HDFC Bank Limited
1st Floor, Kailash Building,
26, Kasturba Gandhi Marg,
New Delhi 110 001, India
Tel: + (91 11) 4169 9425
Fax: + (91 11) 4169 9483
Email: faisal.khan@hdfcbank.com

ICICI Bank Limited
NBCC Place, Bhishma Pitama Marg,
Pragati Vihar, Lodhi Road,
New Delhi 110 003, India
Tel: + (91 11) 2439 0000
Fax: + (91 11) 2439 0070
Email: corporatecare@icicibank.com

IDBI Bank Limited
Ground Floor, Surya Kiran Building
19, Kasturba Gandhi Marg,
New Delhi – 110 001, India
Tel: + (91 11) 2335 0566
Fax: + (91 11) 2335 0574
Email: kgmarg@idbibank.com

State Bank of India
B-138, Sector 2,
Noida – 201 301, India
Tel: + (91 120) 2518 163
Fax: + (91 120) 2543 373
Email: sbi05936@sbi.co.in

Citibank N.A.
International Trade Tower, Ground Floor,
Hotel Intercontinental Eros Complex,
Nehru Place,
New Delhi 110 019, India
Tel: + (91 11) 4168 3082
Fax: + (91 11) 2622 7270

Bankers to the Offer

Axis Bank Limited
B-2 & B-3, Sector 16,
Noida – 201 301
Tel: + (91 120) 4279 584
Fax: + (91 120) 2510737
Contact person: Mr. Pradeep Negi
Email: pradeep.negi@axisbank.com
Website: www.axisbank.com

HDFC Bank Limited
FIG – OPS Department, Lodha – I Think
Techno Campus, O-3 Level, Next to
Kanjurmarg Railway Station, Kanjurmarg
(East), Mumbai – 400 042, India
Tel: + (91 22) 3075 2928
Fax: + (91 22) 2579 9801
Contact person: Mr. Deepak Rane

SEBI Registration No.: INBI00000017

Email: deepak.rane@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration No.: INBI00000063

ICICI Bank Limited
Capital Markets Group,
No. 30, Samachar Marg,
Fort, Mumbai – 400 001, India
Tel: + (91 22) 2262 7600
Fax: + (91 22) 2216 1138
Contact person: Viral Bharani
Email: viral.bharani@icicibank.com
Website: www.icicibank.com
SEBI Registration No.: INBI00000004

Kotak Mahindra Bank Limited
Cash Management Services
6th Floor, Kotak Towers, Zone 3,
Building No. 21, Infinity Park,
Off Western Express Highway,
Goregaon Mulund Link Road
Malad (E), Mumbai – 400 097
Tel: + (91 22) 6605 6631
Fax: + (91 22) 6605 6642
Contact person: Mr. Mahendra Rao
Email: mahendra.rao@kotak.com
Website: www.kotak.com
SEBI Registration No.: INBI00000927

Auditors

M/s. S.R. Batliboi & Co., Chartered Accountants
Golf View Corporate Tower B,
Near DLF Golf Course,
Sector 42,
Gurgaon – 122 002, India
Tel: +(91 124) 4644 000
Fax: +(91 124) 4644 050
Email: srbc@in.ey.com
Firm registration number (FRN No.): 301003E

IPO Grading Agency

Fitch Ratings India Private Limited
Apeejay House, 6th Floor,
3 Dinshaw Vachha Road,
Churchgate,
Mumbai – 400 020, India
Tel: +(91 22) 4000 1700
Fax: +(91 22) 4000 1701
Email: Shashikant.ranjan@fitchratings.com

IPO Grading

This Offer has been graded by Fitch Ratings India Private Limited and has been assigned a grade of '3(ind)' out of a maximum of '5(ind)', indicating average fundamentals. The IPO Grading is assigned on a five point scale from 1 to 5, with IPO Grade 5/5 indicating strong fundamentals and IPO Grade 1/5 indicating poor fundamentals. For details in relation to the rationale furnished by Fitch Ratings India Private Limited, see "***Annexure I***" on page 287. Attention is drawn to the disclaimer appearing on page 295.

Credit Rating

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

Trustees

As the Offer is of equity shares, the appointment of trustees is not required.

Experts

Except for the report of Fitch Ratings India Private Limited in respect of the IPO Grading of this Offer (a copy of which will be annexed to the Red Herring Prospectus as Annexure I), furnishing the rationale for its grading which will be provided to the Designated Stock Exchange and except for the Examination Report of the Auditors of our Company on the restated financial information, included in this Red Herring Prospectus, our Company has not obtained any expert opinions.

Statement of responsibilities as Lead Manager to the Offer

Kotak Mahindra Capital Company Limited is the sole BRLM to the Offer and all the responsibilities relating to coordination and other activities in relation to the Offer shall be performed by them. The various activities have been set forth below:

S. No.	Activity	Responsibility
1.	Capital structuring with relative components and formalities.	Kotak
2.	Drafting and approval of all statutory advertisements.	Kotak
3.	Due diligence of the Company including its operations/management/ business/plans/legal. Drafting and design of the offer document and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and SEBI including finalisation of the Prospectus and RoC filing.	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above, including corporate advertising and brochures.	Kotak
5.	Appointment of other intermediaries including Registrar to the Offer, printers, advertising agency and Bankers to the Offer.	Kotak
6.	Non-institutional and Retail marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; • Finalising centre for holding conferences for brokers; • Follow-up on distribution of publicity and Offer material including forms, the Prospectus and deciding on the quantum of Offer material; and • Finalising collection centres.	Kotak
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalising the list and division of investors for one to one meetings, institutional allocation	Kotak
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Finalising the list and division of investors for one-to-one meetings, institutional allocation	Kotak
9.	Marketing and road show presentation.	Kotak
10.	Pricing, managing the book, co-ordination with the Stock Exchanges and allocation to QIB Bidders.	Kotak

S. No.	Activity	Responsibility
11.	Post-Bidding activities including management of escrow accounts, coordinating underwriting, co-ordination of non-institutional allocation, announcement of allocation and dispatch of refunds to Bidders. The post-Offer activities will involve essential follow up steps, including the finalisation of trading, dealing of instruments, and demat of delivery of shares with the various agencies connected with the work such as the Registrar to the Offer, the Bankers to the Offer, the bank handling refund business and SCSBs. The BRLM shall be responsible for ensuring that these agencies fulfill their functions and discharge this responsibility through suitable agreements with the Company.	Kotak

Book Building Process

Book Building Process refers to the process of collection of Bids, on the basis of the Red Herring Prospectus within the Price Band. The Offer Price is fixed after the Bid/Offer Closing Date.

The principal parties involved in the Book Building Process are:

(1) The Company;
(2) The Selling Shareholders;
(3) Book Running Lead Manager;
(4) Syndicate Member who are intermediaries registered with SEBI or registered as brokers with the BSE / the NSE and eligible to act as underwriters. Syndicate Members are appointed by the BRLMs;
(5) Registrar to the Offer;
(6) Escrow Collection Banks; and
(7) SCSBs.

The Offer is being made through the 100% Book Building Process wherein at least 50% of the Net Offer will be available for allocation on a proportionate basis to QIBs. Provided that, our Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. If at least 50% of the Net Offer cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price. Further, 2,267,044 Equity Shares shall be made available for allocation on a proportionate basis to the Eligible Employees, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public.

In accordance with the SEBI Regulations, QIBs bidding in the QIB Portion are not allowed to withdraw their Bid(s) after the Bid/Offer Closing Date. In addition, QIBs bidding in the QIB Portion (excluding the Anchor Investor Portion) are required to pay at least 10% of the Bid Amount upon submission of the Bid cum Application Form during the Bid/Offer Period and allocation to such QIBs will be on a proportionate basis. However, Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. In addition, Anchor Investors are required to pay at least 25% of the Bid Amount upon submission of the Bid cum Application Form and allocation to the Anchor Investors will be on a discretionary basis. For further details, see "***Offer Structure***" on page 198.

Our Company and the Selling Shareholders shall comply with regulations issued by SEBI for this Offer. In this regard, our Company has appointed Kotak Mahindra Capital Company Limited as the BRLM to manage the Offer and to procure subscription to 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)*

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

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

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

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (For further details see "***Offer Procedure – Who Can Bid***") on page 207.

2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form and the ASBA Bid cum Application Form.

3. Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, for Bids of all values ensure that you have mentioned your PAN allotted under the I.T. Act in the Bid cum Application Form and the ASBA Bid cum Application Form (see "***Offer Procedure – Permanent Account Number or PAN***" on page 231).

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 and the ASBA Bid cum Application Form.

5. Ensure the correctness of your demographic details (as defined in the "***Offer Procedure- Bidders Depository Account Details***" on page 225) given in the Bid cum Application Form and the ASBA Bid cum Application Form, with the details recorded with your Depository Participant.

6. Bids by QIBs will have to be submitted to the Syndicate.

7. Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that the ASBA Bid cum Application Form is not

rejected.

Withdrawal of the Offer

The Company and/or the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Offer anytime after the Bid/Offer Opening Date but before the Allotment of Equity Shares. In such an event, a public notice would be issued in the newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day from the day of receipt of such notification. The Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed.

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

Bid/Offer Period

BID/OFFER OPENS ON	January 18, 2010*
BID/OFFER CLOSES ON	January 20, 2010

** The Anchor Investor Bidding Date shall be one day prior to the Bid/Offer Opening Date.*

The Company is considering participation by Anchor Investors in terms of the SEBI Regulations. Anchor Investors shall submit their Bid one day prior to the Bid/Offer Opening Date.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Offer Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form, or in case of Bids submitted through ASBA, the designated branches of the SCSBs, except that on the Bid/Offer Closing Date, Bids shall be accepted only during 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders where the Bid Amount is in excess of Rs. 1,00,000, and (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders and Eligible Employees, where the Bid Amount is up to Rs. 1,00,000 which may be entered upto such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchanges within half an hour of such closure. Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in IPOs, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation in the Offer. If such Bids are not uploaded, the Company, the Selling Shareholders, BRLM and the Syndicate Member shall not be responsible. Bids will be accepted only on Business Days, i.e. Monday to Friday (excluding any public holiday).

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders and Eligible Employees, after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLM to the Stock Exchanges within half an hour of such closure.

Our Company and the Selling Shareholders reserve the right to revise the Price Band during the Bid/Offer Period in accordance with SEBI Regulations. The Cap Price shall be less than or equal to 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor

Price can move up or down to the extent of 20% of the Floor Price as disclosed at least two working days prior to the Bid/Offer Opening Date and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended for three additional Business Days after revision of Price Band subject to the Bid/Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the web site of the BRLM and at the terminals of the members of the Syndicate.

Underwriting Agreement

After the determination of the Offer Price and allocation of our Equity Shares but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event that the Syndicate Member does not fulfill its underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions to closing, as 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 and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in million)
Kotak Mahindra Capital Company Limited 1st Floor, Bakhtawar 229, Nariman Point Mumbai 400 021, India Tel: +91 22 6634 1100 Fax: +91 22 2284 0492 E-mail: dominos.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: www.kmcc.co.in	[●]	[●]
Kotak Securities Limited 2nd Floor, Nirlon House Dr. Annie Besant Road Near Passport Office, Worli Mumbai 400 025 Tel: +91 22 6740 9708 Fax: +91 22 6662 7330 E-mail: umesh.gupta@kotak.com Website: www.kotak.com	[●]	[●]
Total	**[●]**	**[●]**

The abovementioned is indicative underwriting and this would be finalised after the pricing and actual allocation.

In the opinion of our Board of Directors (based on a certificate given 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

SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●] has accepted and entered into the Underwriting Agreement with the Underwriters.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscriptions for/subscribe to Equity Shares to the extent of the defaulted amount, except in cases where the allocation to QIBs is less than 50% of the Net Offer, in which case the entire subscription monies will be refunded.

The underwriting arrangements mentioned above shall not apply to the subscriptions by the ASBA Bidders in this Offer.

CAPITAL STRUCTURE

Our share capital as on the date of filing of this Red Herring Prospectus is set forth below:

(Amount in Rs.)

	Aggregate nominal value	Aggregate Value at Offer Price
A. Authorised Capital*		
80,000,000 Equity Shares of Rs. 10 each	800,000,000	
B. Issued, Subscribed and Paid-Up Capital before the Offer**		
59,621,741 Equity Shares of Rs. 10 each	596,217,410	
C. Present Offer in terms of this Red Herring Prospectus***		
Offer of: 22,670,447 Equity Shares of Rs. 10 each	226,704,470	[●]
Comprising:		
Fresh Issue of 4,000,000 Equity Shares of Rs. 10 each	40,000,000	[●]
Offer for Sale of 18,670,447 Equity Shares of Rs. 10 each	186,704,470	[●]
Of which		
Offer for sale by IPEF of 12,002,431 Equity Shares	120,024,310	[●]
Offer for sale by Indocean of 6,668,016 Equity Shares	66,680,160	[●]
D. Employee Reservation Portion in terms of this Red Herring Prospectus		
2,267,044 Equity Shares of Rs. 10 each	22,670,440	[●]
E. Net Offer		
20,403,403 Equity Shares of Rs. 10 each	204,034,030	[●]
Of Which:		
QIB Portion of at least 10,201,702 Equity Shares:	102,017,020	[●]
Non-Institutional Portion of not less than 3,060,510 Equity Shares:	30,605,100	[●]
Retail Portion of not less than 7,141,191 Equity Shares:	71,411,910	[●]
F. Equity Capital after the Offer		
63,621,741 Equity Shares of Rs. 10 each	636,217,410	[●]
G. Share Premium Account		
Before the Offer	397,693,579	
After the Offer	[●]	[●]

For details of changes in the authorised share capital of the Company, please see "History and Certain Corporate Matters**" on page 84.*

*** Up to 2,214,861 additional Equity Shares may be issued on exercise of stock options due to the vesting of employee stock options under ESOP 2007.*

****The Offer has been authorised by the Board of Directors in their meeting held on July 18, 2009 and by the shareholders of our Company at the AGM held on September 12, 2009.*

****IPEF and Indocean have authorised the Offer for Sale pursuant to their board resolutions dated October 2, 2009 and September 24, 2009, respectively.*

Offer for Sale by the Selling Shareholders:

The Offer comprises an offer for sale of 12,002,431 and 6,668,016 Equity Shares, by IPEF and Indocean, respectively.

The Equity Shares constituting the Offer for Sale have been held by the Selling Shareholders for a period of more than one year prior to the filing of the Draft Red Herring Prospectus with SEBI.

Notes to the Capital Structure

1. Equity Share capital history of our Company:

Date of issue/ allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Consideration in Cash/ other than cash	Nature of allotment	Cumulative Equity Share Capital (Rs.)
August 29, 1995	2	10.00	10.00	Cash	Subscription to the Memorandum of Association(1)	20
October 9, 1995	1,379,998	10.00	10.00	Cash	Preferential allotment(2)	13,800,000
January 10, 1996	700,000	10.00	10.00	Cash	Rights Issue	20,800,000
May 31, 1996	550,000	10.00	10.00	Cash	Rights Issue	26,300,000
September 14, 1996	370,000	10.00	10.00	Cash	Preferential allotment(3)	30,000,000
February 7, 1997	1,200,000	10.00	10.00	Cash	Preferential allotment(4)	42,000,000
June 5, 1997	1,040,000	10.00	10.00	Cash	Preferential allotment(5)	52,400,000
September 9, 1997	2,300,000	10.00	10.00	Cash	Preferential allotment(6)	75,400,000
November 17, 1997	2,460,000	10.00	10.00	Cash	Preferential allotment(7)	100,000,000
December 11, 1997	782,951	10.00	10.00	Cash	Preferential allotment(8)	107,829,510
July 11, 1998	1,150,005	10.00	10.00	Cash	Preferential allotment(9)	119,329,560
November 23, 1998	849,993	10.00	10.00	Cash	Preferential allotment(10)	127,829,490
February 22, 1999	1,000,000	10.00	10.00	Cash	Preferential allotment(11)	137,829,490
October 22, 1999	4,618,852	10.00	58.46	Cash	Preferential allotment(12)	184,018,010
September 3, 2001	11,137,440	10.00	14.77	Cash	Preferential allotment(13)	295,392,410
December 5, 2001	1,532,193	10.00	14.77	Cash	Preferential allotment(14)	310,714,340
March 27, 2002	3,240,995	10.00	14.77	Cash	Preferential allotment(15)	343,124,290
March 27, 2002	1,897,093	10.00	60.62	Cash	Conversion of 0% Compulsorily Convertible Preference Shares into Equity Shares(16)	362,095,220
October 1, 2002	10,864,000	10.00	10.00	Cash	Rights Issue	470,735,220
August 23, 2003	1,250,000	10.00	10.00	Cash	Preferential	483,235,220

Date of issue/ allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Consideration in Cash/ other than cash	Nature of allotment	Cumulative Equity Share Capital (Rs.)
					allotment(17)	
September 25, 2003	2,792,674	10.00	10.00	Cash	Preferential allotment(18)	511,161,960
October 20, 2003	7,047,191	10.00	10.00	Cash	Preferential allotment(19)	581,633,870
September 28, 2007	1,600	10.00	35.00	Cash	Employee Stock Option Scheme	581,649,870
September 29, 2009	1,176,835	10.00	10.00	Cash	Option Agreement	593,418,220
September 29, 2009	171,919	10.00	35.00	Cash	Employee Stock Option Scheme	595,137,410
September 29, 2009	1,600	10.00	51.00	Cash	Employee Stock Option Scheme	595,153,410
November 27, 2009	103,200	10.00	35.00	Cash	Employee Stock Option Scheme	596,185,410
November 27, 2009	3,200	10.00	51.00	Cash	Employee Stock Option Scheme	596,217,410

(1) *Subscription by Mr. Raman Sampath Kumar and Mr. Sameer Oberoi*

(2) *Preferential allotment of 6,89,999 Equity Shares each to Jubilant Securities Private Limited and Jubilant Capital Private Limited*

(3) *Preferential allotment of 1,25,000 Equity Shares each to Jubilant Securities Private Limited and Jubilant Capital Private Limited, 10,000 Equity Shares each to Speedage Vinimay Private Limited and Westcost Vyapaar Private Limited and 50,000 Equity Shares each to Best Luck Vanijya Private Limited and Klinton Agencies Private Limited*

(4) *Preferential allotment of 70,000 Equity Shares each to Speedage Vinimay Private Limited and Westcost Vyapaar Private Limited, 30,000 Equity Shares each to Best Luck Vanijya Private Limited Klinton Agencies Private Limited and Dignesh Suppliers Private Limited, 225,000 Equity Shares to Love Life Vinimay Private Limited, 200,000 Equity Shares to Cougar Sales Agency Private Limited and 275,000 Equity Shares to Alka Leasing and Fiscal Corporation Private Limited*

(5) *Preferential allotment of 500,000 Equity Shares each to Jubilant Securities Private Limited and Jubilant Capital Private Limited and 40,000 Equity Shares to Speedage Vinimay Private Limited*

(6) *Preferential allotment of 250,000 Equity Shares each to Dignesh Suppliers Private Limited and Cougar Sales Agency Private Limited and 18,00,000 Equity Shares to Weston Investments Limited*

(7) *Preferential allotment of 9,92,951 Equity Shares to Weston Investments Limited and 14,67,049 Equity Shares to Jubilant Enpro Private Limited*

(8) *Preferential allotment of 5,32,951 Equity Shares to Jubilant Enpro Private Limited and 2,50,000 Equity Shares to Enpro Finance Private Limited*

(9) *Preferential allotment of 6,50,000 Equity Shares to Jubilant Securities Private Limited and 5,00,000 Equity Shares to Jubilant Capital Private Limited and1 Equity Share each to Mr. Arjun Verma, Mr. Sourav Mukherjee, Mr. Mukesh Gupta, Mr. Sandeep Arora and Mr. Ramesh Thakur.*

(10) *Preferential allotment of 55,463 Equity Shares to Jubilant Securities Private Limited and 794530 Equity Shares to Weston Investments Limited*

(11) *Preferential allotment of 10,00,000 Equity Shares to Jubilant Enpro Private Limited*

(12) *Preferential allotment of 29,69,262 Equity Shares to India Private Equity Fund and 16,49,590 Equity Shares to Indocean Pizza Holding Limited*

(13) *Preferential allotment of 36,69,296 Equity Shares to Love Life Vinimay Private Limited, 38,93,026 Equity Shares Jubilant Enpro Private Limited, 22,98,290 Equity Shares to The India Private Equity Fund and 12,76,828 Equity Shares to Indocean Pizza Holding Limited*

(14) *Preferential allotment of 9,84,981Equity Shares to The India Private Equity Fund and 5,47,212 Equity Shares to Indocean Pizza Holding Limited*

(15) *Preferential allotment of 32,40,995 Equity Shares to Alka Leasing and Fiscal Corporation Private Limited*

(16) *Conversion of 0% CCPS into 12,19,560 Equity Shares by The India Private Equity Fund and 6,77,533 Equity Shares by Indocean Pizza Holding Limited*

(17) *Preferential allotment of 12,50,000 Equity Shares to Weston Investments Limited*

(18) *Preferential allotment of 27,92,674 Equity Shares to Jubilant Enpro Private Limited*

(19) *Preferential allotment of 45,30,338 Equity Shares to The India Private Equity Fund and 25,16,853 Equity Shares to Indocean Pizza Holding Limited*

Except allotments made under the ESOP 2007 and allotment of 1,176,835 Equity Shares to Mr. Arvind Nair on September 29, 2009 pursuant to the option agreement dated September 26, 2003, as disclosed above, our Company has not issued any Equity Shares during the preceding one year prior to the date of the Draft Red Herring Prospectus with SEBI.

2. Preference Share capital history of our Company:

Date of allotment/transfer	No. of CCPS	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative No. of Preference Shares	Cumulative Paid-up Preference Share Capital
October 22, 1999	410,714*	100	100	41,071,400	Preferential allotment to Indocean	410,714	Nil
October 22, 1999	739,286*	100	100	73,928,600	Preferential allotment to IPEF	1,150,000	Nil

** 0% compulsorily convertible preference shares. 1,150,000 of such preference shares were converted into 1,897,093 Equity Shares on March 27, 2002. Currently there are no outstanding preference shares.*

3. Build-up of Promoters' shareholding, Promoters' Contribution and Lock-in

Pursuant to the SEBI Regulations, an aggregate of 20% of the post-Offer Equity Share Capital of our Company shall be locked in by the Promoters for a period of three years from the date of Allotment.

(a) *Details of the build up of our Promoters' shareholding in our Company:*

Name of Promoter	Date of allotment/transfer	Consideration (Cash other than Cash etc.)	Nature of allotment / acquisition	No. of Equity Shares	Face Value (Rs.)	Consideration per Equity Share
Mr. Hari S. Bhartia	August 29, 1995	Cash	Acquisition (1)	1	10	10
Total (A)				**1**		
Mr. Shyam S. Bhartia	August 29, 1995	Cash	Acquisition (2)	1	10	10
Total (B)				**1**		
Jubilant Enpro Private Limited	November 17, 1997	Cash	Preferential Allotment	1,467,049	10	10
	December 11, 1997	Cash	Preferential Allotment	532,951	10	10
	February 22, 1999	Cash	Preferential Allotment	1,000,000	10	10
	September 3, 2001	Cash	Preferential Allotment	3,893,026	10	14.77
	October 1, 2002	Cash	Rights Issue	10,864,000	10	10
	March 11, 2003	Cash	Acquisition (3)	2,200,000	10	10
	March 11, 2003	Cash	Acquisition (4)	1,500,000	10	10
	March 11, 2003	Cash	Acquisition (5)	3,894,295	10	14.49
	March 11, 2003	Cash	Acquisition (6)	450,000	10	10
	June 12, 2003	Cash	Acquisition (7)	445,461	10	10

Name of Promoter	Date of allotment/transfer	Consideration (Cash other than Cash etc.)	Nature of allotment / acquisition	No. of Equity Shares	Face Value (Rs.)	Consideration per Equity Share
	June 12, 2003	Cash	Acquisition (8)	939,998	10	10
	June 12, 2003	Cash	Acquisition (9)	120,000	10	10
	June 12, 2003	Cash	Acquisition (10)	80,000	10	10
	September 25, 2003	Cash	Preferential allotment	2,792,674	10	10
	November 11, 2003	Cash	Acquisition (11)	250,000	10	10
	November 27, 2003	Gift	Acquisition (12)	80,000	10	Nil
	November 27, 2003	Gift	Acquisition (13)	80,000	10	Nil
	November 27, 2003	Gift	Acquisition (14)	550,000	10	Nil
	March 25, 2004	Cash	Acquisition (15)	3	10	10
	December 27, 2005	Cash	Acquisition (16)	3,515,995	10	14.39
Total (C)				**34,655,452**		
Total (A + B + C)				**34,655,454**		

(1) Acquisition from Mr. Raman Kumar Sampath

(2) Acquisition from Mr. Sameer Oberoi

(3) Acquisition from Jubilant Securities Private Limited

(4) Acquisition from Jubilant Capital Private Limited

(5) Acquisition from Love Life Vinimay Private Limited

(6) Acquisition from Cougar Sales Agency Private Limited

(7) Acquisition from Jubilant Securities Private Limited

(8) Acquisition from Jubilant Capital Private Limited

(9) Acquisition from Speedage Vinimay Private Limited

(10) Acquisition from Best Luck Vanijya Private Limited

(11) Acquisition from Enpro Finance Private Limited

(12) Acquisition from Klinton Agencies Private Limited

(13) Acquisition from Westcost Vyapaar Private Limited

(14) Acquisition from Dignesh Suppliers Private Limited

(15) Acquisition from Enpro Finance Private Limited

(16) Acquisition from Alka Leasing and Fiscal Corporation Private Limited

(b) ***Details of Promoter Contribution and Lock-in***:

12,928,673 Equity Shares, aggregating to 20.00% of the post-Offer equity capital of our Company, held by the Promoter shall be locked in for a period of three years from the date of Allotment in the Offer. The contribution of the Promoter has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoters" under the SEBI Regulations. The Equity Shares that are being locked-in are not ineligible for computation of Promoters contribution under regulation 33 of the SEBI Regulations. In this connection, as per regulation 33 of the SEBI Regulations, we confirm the following:

- The Equity shares offered for minimum 20% Promoters contribution are not acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or against shares which are otherwise ineligible for computation of Promoters contribution;

- The minimum Promoters contribution does not include any Equity Shares acquired during the preceding one year at a price lower than the price at which Equity Shares are being offered to the public in the Offer;

- The Equity shares offered for minimum 20% Promoters contribution were not issued to the

Promoters upon conversion of a partnership firm;

- The Equity Shares held by the Promoters and offered for minimum 20% Promoters contribution are not subject to any pledge; and

- The minimum Promoters contribution does not consist of Equity Shares for which specific written consent has not been obtained from the respective Promoters for inclusion of their subscription in the minimum Promoters contribution subject to lock-in.

The details of Promoter Contribution and lock-in are as below:

Name of Promoter	Date of allotment/transfer	Consideration (Cash other than Cash etc.)	Nature of allotment / acquisition	No. of Equity Shares	Face Value (Rs.)	Consideration per Equity Share	No. of Equity Shares locked in	% of Post Offer Paid Up Capital*
Jubilant Enpro Private Limited	November 17, 1997	Cash	Preferential allotment	1,467,049	10	10	1,467,049	2.27
	February 22, 1999	Cash	Preferential allotment	1,000,000	10	10	1,000,000	1.55
	October 1, 2002	Cash	Preferential allotment	10,864,000	10	10	10,461,624	16.18
Total				13,331,049			12,928,673	20.00

** In terms of Explanation I to regulation 32 of the SEBI Regulations promoters contribution has been computed on the basis of post-offer expanded capital, assuming exercise of all vested employee stock option as on October 5, 2010, which are 1,021,621, offer of 4,000,000 Equity Shares of the Company and existing authorised, issued and paid-up capital of 59,621,741 Equity Shares.*

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

Other than the above Equity Shares that are locked in for three years as stated above and excluding the Equity Shares forming part of the Offer for Sale portion and the Equity Shares allotted, or that may be allotted, pursuant to the ESOP 2007, the entire pre-Offer share capital of our Company comprising 27,741,102 Equity Shares will be locked-in for a period of one year from the date of Allotment of Equity Shares in the Offer in accordance with SEBI Regulations.

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

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

As per regulation 39 read with regulation 36 (b) of the SEBI Regulations, the locked in Equity Shares held by the Promoter, as specified above, may be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan. Provided that if any Equity Shares are locked in as minimum Promoters contribution under regulation 39(a) of the SEBI Regulations, the same may be pledged, only if, in addition to fulfilling the above requirement, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the Objects of the Offer.

As per regulation 40 of the SEBI Regulations, the Equity Shares held by persons other than Promoters prior to the Offer may be transferred to any other person holding Equity Shares which are locked-in as per regulation 37 of the SEBI Regulations, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

In terms of regulation 40 of the SEBI Regulations, the Equity Shares held by the Promoters may be transferred inter se or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as applicable.

4. Shareholding pattern of our Company

Category Code	Category of Shareholders	Number of Shareholders	Total Number of shares	Number of Shares Held in dematerialized form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of A+B	As a percentage A+B+C	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV) *100
(A)	**Shareholding of Promoter and Promoter Group**							
1	**Indian**							
a	Individuals/Hindu Undivided Family	4	4	0	0.00	0.00	0	0.00
b	Central Government/State Government	0	0	0	0.00	0.00	0	0.00
c	Bodies Corporate	4	34,655,455	31,862,778	58.13	58.13	0	0.00
d	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
e	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (1)	**8**	**34,655,459**	**31,862,778**	**58.13**	**58.13**	**0**	**0.00**
2	**Foreign**							
a	Individuals(Non-Resident Individuals)	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate i.e. OCBs	1	4837481	0	8.11	8.11	0	0.00
c	Institutions	0	0	0	0	0.00	0	0.00
d	Any Other (specify)	0	0	0	0	0.00	0	0.00
	Sub-Total (A) (2)	**1**	**4,837,481**	**0**	**8.11**	**8.11**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)(1)+(A)(2)	**9**	**39,492,940**	**31,862,778**	**66.24**	**66.24**	**0**	**0.00**
(B)	**Public Shareholding**							
1	**Institutions**							
a	Mutual Funds/UTI	0	0	0	0.00	0.00	0	0.00
b	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
c	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
d	Venture Capital Fund	0	0	0	0.00	0.00	0	0.00
e	Insurance Companies	0	0	0	0.00	0.00	0	0.00
f	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
g	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
h	Any Other (specify)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
	Sub-Total (B) (1)							
2	**Non-Institutions**							
a	Bodies Corporate	2	18,670,447	18,670,447	31.31	31.31	0	0.00
b	Individuals							
I	Individual Shareholders holding nominal Share Capital value upto Rs. 1 lakh	14	50,670	38,620	0.08	0.08	0	0.00
II	Individual Shareholders holding nominal Share Capital value In excess of Rs. 1 lakh	10	1,407,684	1,382,805	2.36	2.36	0	0.00
c	**Any Other (specify)**	0	0	0	0.00	0.00	0	0.00
i	Trust	0	0	0	0.00	0.00	0	0.00
ii	NRI's	0	0	0	0.00	0.00	0	0.00

Category Code	Category of Shareholders	Number of Shareholders	Total Number of shares	Number of Shares Held in dematerialized form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
iii	OCB's	0	0	0	0.00	0.00	0	0.00
iv	Foreign Nationals	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B) (2)	**26**	**20,128,801**	**20,091,872**	**33.76**	**33.76**	**0**	**0.00**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	26	20,128,801	20,091,872	33.76	33.76	0	0.00
	Total (A)+(B)	35	59,621,741	51,954,650	100.00	100	0	0.00
(C)	**Share held by Custodian and against which Depository Receipts**							
	Grand Total (A)+(B)+(C)	**35**	**59,621,741**	**51,954,650**	**100.0**	**100.00**	**0**	**0.00**

5. The details of the shareholding of the Promoters and the Promoter Group as on the date of filing of this Red Herring Prospectus:

Shareholders	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of shareholding	No. of Equity Shares	Percentage of shareholding
Promoters				
Mr. Hari S. Bhartia	1	Negligible	1	Negligible
Mr. Shyam S. Bhartia	1	Negligible	1	Negligible
Jubilant Enpro Private Limited	34,655,452	58.13	34,655,452	54.47
Sub Total (A)	**34,655,454**	**58.13**	**34,655,454**	**54.47**
Promoter Group				
Weston Investment Limited^	4,837,481	8.11	4,837,481	7.60
Ms. Shobhna Bhartia	1	Negligible	1	Negligible
Ms. Kavita Bhartia	1	Negligible	1	Negligible
Jubilant Capital Private Limited	1	Negligible	1	Negligible
Jubilant Securities Private Limited	1	Negligible	1	Negligible
Love Life Vinimay Private Limited**	1	Negligible	1	Negligible
Sub Total (B)	**4,837,486**	**8.11**	**4,837,486**	**7.60**
Total Promoters and Promoter Group ((A) + (B))	**39,492,940**	**66.24**	**39,492,940**	**62.07**

**Assuming none of the shareholders participate in the Offer.*

*** Pursuant to order dated September 15, 2009, passed by the High Court of Delhi in Company petition no. 211/2009, Love Life Vinimay Private Limited, amalgamated into Jubilant Securities Private Limited, with effect from April 1, 2009. One equity share of our Company earlier held by Love Life Vinimay Private Limited is pending transfer as on the date of filing of this Red Herring Prospectus.*

^ Weston Investments Limited is an overseas corporate body based in Mauritius with its office at St. Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius, and is primarily engaged in the business of investing and holding securities.

6. A total of 10% of the Offer (which is less than 5% of the post-Offer capital of the Company), i.e. 2,267,044 Equity Shares, have been reserved for allocation to Eligible Employees on a proportionate basis, subject to valid Bids being received at or above the Offer Price. Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion on a competitive basis. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. If the aggregate demand in the Employee Reservation Portion is greater than 2,267,044 Equity Shares at or above the Offer Price, allocation shall be made on a proportionate basis but not exceeding Rs. 100,000 for each Eligible Employees.

7. Any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public. In the event that the aggregate demand in the QIB Portion has been met, under subscription, if any, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

8. The list of shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Red Herring Prospectus is as follows:

Our top ten shareholders as on the date of filing of this Red Herring Prospectus:

S. No.	Name of Shareholders	Number of Equity Shares	Shareholding (%)
1.	Jubilant Enpro Private Limited	34,655,452	58.13
2.	The India Private Equity Fund (Mauritius)	12,002,431	20.13
3.	Indocean Pizza Holding Limited	6,668,016	11.18
4.	Weston Investment Limited	4,837,481	8.11
5.	Mr. Arvind Nair	1,176,835	1.97
6.	Mr. Ravi S. Gupta	75,000	0.13
7.	Mr. Ajay Kaul	50,000	0.08
8.	Mr. Tarun Bhasin	28,570	0.05
9.	Mr. Arvind Vats	16,200	0.03
10.	Mr. Sanjay Sharma	13,450	0.02
	Total	**59,523,435**	**99.83**

Our top ten shareholders ten days before the filing of this Red Herring Prospectus:

S. No.	Name of Shareholders	Number of Equity Shares	Shareholding (%)
1.	Jubilant Enpro Private Limited	34,655,452	58.13
2.	The India Private Equity Fund (Mauritius)	12,002,431	20.13
3.	Indocean Pizza Holding Limited	6,668,016	11.18
4.	Weston Investment Limited	4,837,481	8.11
5.	Mr. Arvind Nair	1,176,835	1.97
6.	Mr. Ravi S. Gupta	75,000	0.13
7.	Mr. Ajay Kaul	50,000	0.08
8.	Mr. Tarun Bhasin	28,570	0.05
9.	Mr. Arvind Vats	16,200	0.03
10.	Mr. Sanjay Sharma	13,450	0.02
	Total	**59,523,435**	**99.83**

The shareholders of our Company two years before the date of filing of this Red Herring Prospectus are as follows:

S. No.	Name of Shareholders	Number of Equity Shares	Shareholding (%)
1.	Jubilant Enpro Private Limited	34,655,452	59.58
2.	The India Private Equity Fund (Mauritius)	12,002,431	20.64
3.	Indocean Pizza Holding Limited	6,668,016	11.46
4.	Weston Investment Limited	4,837,481	8.32
5.	Mr. Mohit Agarwal	1,600	0.00
6.	Mr. Hari S. Bhartia	1	0.00

S. No.	Name of Shareholders	Number of Equity Shares	Shareholding (%)
7.	Mr. Shyam S. Bhartia	1	0.00
8.	Ms. Shobhana Bhartia	1	0.00
9.	Ms. Kavita Bhartia	1	0.00
10.	Love Life Vinimay Private Limited*	1	0.00
11.	Jubilant Securities Private Limited	1	0.00
12.	Jubilant Capital Private Limited	1	0.00
	Total	**58,164,987**	**100.00**

**merged with Jubilant Securities Private Limited with effect from April 1, 2009.*

9. All Equity Shares offered through the Offer are fully paid up.

10. Our Company has instituted an employees' stock option plan i.e. ESOP 2007.

Pursuant to the above, options to acquire Equity Shares were granted to eligible employees and Directors of our Company and our holding company. The ESOP 2007 is administered by the Compensation Committee of the Board.

As on the date of filing of this Red Herring Prospectus, our Company has granted 2,631,100 options to eligible employees under ESOP 2007 out of which 134,720 options were cancelled and another 281,519 options have been exercised. Accordingly, the total number of outstanding options under ESOP 2007 is 2,214,861. Furthermore, 504,550 options (excluding options that have been exercised) have vested and 1,710,311 options are pending vesting. The terms and conditions of the ESOP 2007 are detailed below:

Particulars	Details
Options granted	<table><tr><th>Date of grant</th><th>No. of options granted</th><th>Price per Equity Share</th></tr><tr><td>April 1, 2007</td><td>1,800,340</td><td>Rs. 35</td></tr><tr><td>April 1, 2008</td><td>355,800</td><td>Rs. 51</td></tr><tr><td>April 1, 2009</td><td>152,000</td><td>Rs. 73</td></tr><tr><td>September 29, 2009</td><td>277,960</td><td>Rs. 73</td></tr><tr><td>October 5, 2009</td><td>45,000</td><td>Rs. 73</td></tr><tr><td>Total options granted</td><td>2,631,100</td><td></td></tr><tr><td>Less options cancelled</td><td>134,720</td><td></td></tr><tr><td>Less options exercised</td><td>281,519</td><td></td></tr><tr><td>Total options outstanding under ESOP 2007</td><td>2,214,861</td><td></td></tr></table>
Pricing formula	• So long as the Equity Shares of the Company are not listed, the exercise price shall be determined by the Compensation Committee. • After listing of the Company's Equity Shares, the exercise price of the options shall be the market price of the Equity Shares on the date of grant for all grants that happen after listing.
Vesting period*	Over a period of 5 years

Particulars	Details
	Subject to a participants continued employment with our Company, the unvested options shall vest in the following manner: • 10% of the total options granted shall be schedules to vest on the first anniversary of the grant date (hereinafter refereed to as the "first vesting date") • Further 15% of the total options granted shall be scheduled to vest on the first anniversary of the first vesting date • Further 20% of the Total options granted shall be schedules to vest on the second anniversary of the first vesting date • Further 25% of the total options granted shall be scheduled to vest on the third anniversary of the first vesting date • Balance 30% of the total options granted shall be scheduled to vest on the fourth anniversary of the first vesting date
Options vested (excluding the options that have been exercised)	504,550
Options exercised	281,519
The total number of shares arising as a result of exercise of options (including options that have been exercised)	2,496,380
Options lapsed	134,720
Variation of terms of options	By resolutions of our Board and Compensation Committee dated March 23, 2007, the first vesting date for eligible employees completing one year on April 1, 2007, was accelerated to April 1, 2007. By resolutions of our Board and Compensation Committee dated August 28, 2009, the maximum number of options that can be granted to an employee was increased to 0.70 million.
Money realised by exercise of options	Rs. 9,929,965
Total number of options in force	2,214,861
Employee wise detail of options granted to	
(i) Senior managerial personnel	
(ii) Any other employee who received	Nil

Name of the senior managerial personnel	No. of options granted under the ESOP 2007
Mr. Ajay Kaul	650,000
Mr. Ravi S. Gupta	200,000
Mr. R. Sankaraiah**	200,000
Mr. Tarun Bhasin	124,260
Mr. Dev Amritesh	116,220
Mr. Harsharan S. Marwah	78,550
Mr. Basab Bordoloi	59,000
Mr. Neeraj Katoch	46,450
Mr. Sanjeev Saxena	31,200
Mr. Vishal Marwaha	15,000
Ms. Ramni Nirula	15,000
Mr. Arun Seth	15,000

Particulars	Details
a grant in any one year of options amounting to 5% or more of the options granted during the year	
(iii) Identified employees who were granted options during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
Fully diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard	As on March 31, 2009 – 1.16
Lock-in	Nil
Impact on profit and EPS of the last three years	Nil
Difference, if any, between employee compensation cost calculated according using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options	N.A.
Impact on the profits of the Company and on the earnings per share arising due to difference in accounting treatment and for calculation of the employee compensation cost (i.e. difference of the	N.A.

Particulars	Details		
fair value of stock options over the intrinsic value of the stock options)			
Weighted average exercise price and the weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock			N.A.
Method and significant assumptions used to estimate the fair value of options granted during the year***			
Method used			Black Scholes valuation model
	April 1, 2009	**April 1, 2008**	**April 1, 2007**
Risk free return	7.17%	7.83%	7.93%
Expected life	6.5 years	6.5 years	6.5 years
Expected volatility	12.45%	13.53%	12.18%
Expected dividends	0.00%	0.00%	0.00%
Price of underlying shares in market at the time of the options grant	Rs. 13.65	Rs. 10.42	Rs. 7.02
Intention of the holders of equity shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Except 281,519 Equity Shares that were issued pursuant to exercise of options, none of the vested options have been exercised by the employees of the Company as on the date of filing this Red Herring Prospectus. The Company is currently not aware of any intention of the holders of such options to sell Equity Shares on conversion of such options within three months after the listing of Equity Shares pursuant to the Offer.		
Intention to sell equity shares arising out of the ESOP 2007 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having equity shares arising out of the ESOP 2007 amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)			N.A.

** By resolutions of our Board and Compensation Committee dated March 23, 2007, the first vesting date for eligible employees completing one year on April 1, 2007, was accelerated to April 1, 2007.*

***Employee of our holding company.*

**** For the purpose of valuation and accounting of options granted, the management obtained the fair value of options on the date of grant under respective schemes from a category I merchant banker. As per the valuation certificate, the fair value of options using the 'Black Scholes' valuation model under each of the above scheme is 'nil' and hence accounting is not required.*

11. Our Company has allotted Equity Shares to employees pursuant to ESOP 2007. Set forth below are the particulars of Equity Shares issued under the ESOP 2007, aggregated quarter wise.

Quarter	Number of Equity Shares issued pursuant to ESOP 2007	Price per Equity Share
Quarter ended September 30, 2007	1,600	Rs. 35
Quarter ended September 30, 2009	171,919	Rs. 35
Quarter ended September 30, 2009	1,600	Rs. 51
Quarter ended December 31, 2009	103,200	Rs. 35
Quarter ended December 31, 2009	3,200	Rs. 51

12. Our Company entered into an option agreement ("**Option Agreement**") dated September 26, 2003 with Mr. Arvind Nair (ex Managing Director of our Company). Pursuant to the Option Agreement, Mr. Arvind Nair was granted a total of 2,353,670 options, out of which 1,176,835 options vested at various points in time on achievement of certain milestones. Mr. Arvind Nair exercised his options and was allotted 1,176,835 Equity Shares on September 29, 2009.

13. Neither the members of our Promoter Group nor our Promoters nor the directors of Jubilant Enpro Private Limited nor our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with SEBI.

12. Except Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia, none of our Directors hold Equity Shares of our Company. For details, see "***Our Management***" on page 95.

13. Except as disclosed in "***Our Management***" on page 95, none of our key managerial employees hold any Equity Shares.

14. As of the date of the filing of this Red Herring Prospectus, the total number of holders of our Equity Shares are 35.

15. We have not issued any Equity Shares out of revaluation reserves or for consideration other than cash.

16. A Bidder cannot make a Bid for more than the number of Equity Shares offered through the Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Bidder.

17. Over-subscription to the extent of 10% of the net offer to the public can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot.

18. Our Promoters, our Company, our Directors and the BRLM have not entered into any buy-back or standby arrangements for purchase of Equity Shares from any person.

19. The BRLM and its associates currently do not hold any Equity Shares in our Company.

20. Except the employee stock options granted and vested pursuant to the ESOP 2007, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into our Equity Shares as on the date of this Red Herring Prospectus.

21. Our Company has not raised any bridge loans against the Net Proceeds.

22. Except to the extent of the allotment of Equity Shares, if any, pursuant to the exercise of options granted under ESOP 2007, we presently do not intend or propose any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment and rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

23. Except to the extent of the allotment of Equity Shares, if any, pursuant to the exercise of options granted under ESOP 2007, we presently do not intend or propose to alter our capital structure from the date of submission of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group between the date of registering the Red Herring Prospectus with the RoC and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

24. Except to the extent of allotment of Equity Shares pursuant to the exercise of Options granted under the ESOP 2007, we presently do not intend or propose to alter our capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise, except if we enter into acquisitions, joint ventures or other arrangements, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisition or participation in such joint ventures.

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

26. There has been no financing arrangement whereby the Promoter Group, the Directors of the Company and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with SEBI.

27. No Equity Shares held by our Promoters is subject to any pledge.

28. Our Promoters and members of the Promoter Group will not participate in this Offer.

29. None of our sundry debtors are related to our Directors or Promoters or us.

OBJECTS OF THE OFFER

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

The Offer for Sale

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

The Fresh Issue

The objects of the Fresh Issue are to:

(a) pre-payment of loans;
(b) general corporate purposes; and
(c) achieve the benefits of listing on the Stock Exchanges.

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

S. No.	Particulars	Amount (Rs. in million)
(a)	Gross Proceeds of the Offer	[●]
(b)	Offer related Expenses*	[●]
(c)	Offer for Sale portion	[●]
(d)	Net Proceeds of the Offer	[●]
	Total	[●]

**To be finalised upon determination of Offer Price.*

Requirement of Funds and Means of Finance

The fund requirements described below are based on management estimates and our Company's current business plan and have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the Objects.

We intend to utilise the Net Proceeds of the Fresh Issue excluding the proceeds of the Offer for Sale and the Offer related expenses ("**Net Proceeds**") of Rs. [●] for financing the objects as set forth below.

S. No	Expenditure Items	Estimated Net Proceeds
1.	Pre-payment of term loans	350.00 million
2.	Fund expenditure for general corporate purposes	[●]*
	Total	[●]

**To be finalised upon determination of Offer Price.*

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer.

Details of the Objects

1. *Pre-payment of term loans*

Our Company has entered into two financing arrangements with Axis Bank and Central Bank of India aggregating to Rs. 1,171.70 million. Our Company intends to utilise Rs. 350.00 million from the Net Proceeds for the prepayment of the following facilities availed in order to reduce the interest burden on the Company..

Lenders	Sanctioned Amount *(Rs. in million)*	Rate of interest	Repayment Schedule**^ *(Rs. in million)*	*Amount outstanding as on November 30, 2009*^ (Rs. in million)*
Central Bank of India	521.70	Benchmark prime lending rate less 1%	Fiscal 2010 - 78.24 Fiscal 2011 - 104.33 Fiscal 2012 - 104.33 Fiscal 2013 - 104.33 Fiscal 2014 - 104.33 Fiscal 2015 - 26.08	417.29
Central Bank of India	400.00	Benchmark prime lending rate less 1%	Fiscal 2012 - 133.33 Fiscal 2013 - 133.33 Fiscal 2014 - 133.33	80.00
Axis Bank	260.00	Benchmark prime lending rate minus 2.75%	Fiscal 2010 - 37.50 Fiscal 2011 - 50.00 Fiscal 2012 - 50.00 Fiscal 2013 - 50.00 Fiscal 2014 - 50.00 Fiscal 2015 - 12.50	237.50
Total				**734.79**

** As per certificate of M/s Kashyap & Co., Chartered Accountants, dated December 28, 2009.*
*** The repayment schedule is based on the total sanctioned for each of the financing arrangement.*
^ Excluding interest.

As per the certificate of M/s Kashyap & Co., Chartered Accountants, dated December 28, 2009, the above term loans have been utilised to meet capital expenditure requirements.

We are not required to pay any prepayment penalty under our financing arrangements except if prepayment is made from borrowed funds. For further details of the terms and conditions of the said financing arrangements, see ***"Financial Indebtedness"*** on page 130. Our Company will approach the banks/financial institutions/lenders or clients after the completion of this Offer for prepayment of some of the above high-cost loans.

2. *Fund expenditure for general corporate purposes*

We intend to use a part of the Net Proceeds, approximately Rs. [●] million, towards general corporate purposes to drive our business growth. As of the date of this Red Herring Prospectus, we have not yet entered into any definitive commitment for any acquisition, investment or joint venture for which we intend to use the Net Proceeds.

Our management, in accordance with the policies of the Board, will have the flexibility in utilizing the sum earmarked for general corporate purposes and any surplus amounts from the Net Proceeds.

3. Achieve the benefits of listing on the Stock Exchanges

We believe that equity capital markets is an ideal source for meeting long term funding requirements of a growing company like ours. In addition, the listing of our Equity Shares will, inter alia, enhance our visibility and brand name among our existing and potential customers. We also believe that as a listed entity we would be able to attract high quality and talented personnel.

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the current fiscal and the next fiscal year. Detailed below is the estimated schedule of deployment of funds and the schedule of implementation of the objects:

Sr. No.	Object	Estimated schedule of Deployment of funds	Total
1.	Pre-payment of term loans	Rs. 350.00 million by fiscal 2011	[●]
2.	Fund expenditure for general corporate purpose	Rs. [●] million by fiscal 2011	[●]

Our Company proposes to pre-pay these loans amounting to Rs. 350.00 million after the completion of the Offer within a period of 2-3 months from the date of listing and trading of the Equity Shares offered pursuant to the Offer

Working capital requirement

The Net Proceeds will not be used to meet our working capital requirements.

Appraisal of the Objects

None of the objects for which the Net Proceeds will be utilised have been financially appraised. The estimates of the costs of objects mentioned above are based on internal estimates of our Company.

Offer related expenses

The expenses for this Offer include lead management fees, underwriting and selling commission, registrar's fees, advertisement and marketing expenses, printing and distribution expenses, IPO Grading expenses, legal fees, SEBI filing fees, bidding software expenses, depository charges and listing fees to the Stock Exchanges. The details of the estimated Offer expenses are set forth below.

S.No.	Activity Expense	Amount (Rs. million)	Percentage of Total Estimated Offer Expenditure	Percentage of Offer Size
1.	Fees of the Book Running Lead Manager *	[●]	[●]	[●]
2.	Underwriting and selling commission*(including commission to SCSBs for ASBA Applications) *	[●]	[●]	[●]
3.	Fees to Registrar to the Offer*	[●]	[●]	[●]
4.	Fees to the Legal Advisors*	[●]	[●]	[●]

5.	Fees to the Bankers to the Offer*	[●]	[●]	[●]
6.	Other Expenses (Printing and stationary, distribution and postage, advertisement and marketing expense etc.) *	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

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

Other than listing fees, which will be paid by us, all expenses with respect to the Offer will be shared between the Selling Shareholders and us, in proportion to the Equity Shares contributed to the Offer.

Interim Use of Funds

Our management, in accordance with the policies established by the Board, will have flexibility in deploying the Net Proceeds. Pending utilisation for the purposes described above, we intend to temporarily invest the funds in interest/dividend bearing liquid instruments including investments in mutual funds, for the necessary duration. Such investments would be in accordance with the investment policies approved by our Board of Directors from time to time. Our Company confirms that pending utilisation of the Net Proceeds it shall not use the funds for any investments in the equity markets.

Monitoring of Utilisation of Funds

As this is an Offer for less than Rs. 5,000 million, there is no requirement for the appointment of a monitoring agency.

We will disclose the details of the utilisation of the Net Proceeds, including interim use, under a separate head in our financial information specifying the purpose for which such proceeds have been utilised or otherwise disclosed as per the disclosure requirements of our listing agreements with the Stock Exchanges. As per the requirements of Clause 49 of the Listing Agreement, we will disclose to the Audit Committee the uses/applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. The said disclosure shall be made till such time that the full proceeds raised through the Fresh Issue have been fully spent. The statement shall be certified by our Statutory Auditors. Further, in terms of Clause 43A of the Listing Agreement, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the Objects stated in the Red Herring Prospectus. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Clause 41 of the Listing Agreement and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Clause 49.

No part of the proceeds of the Fresh Issue will be paid by us as consideration to our Promoters, Directors, key management personnel, associate or Group Companies except in the usual course of business.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares through the Book Building Process. The face value of the equity shares is Rs. 10 and the Offer Price is [●] times the face value of the equity shares.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the food service industry.

- Exclusive franchisee of a globally successful brand;
- Operational excellence;
- Robust supply chain;
- Effective site selection and project management;
- Employee empowerment;
- Consumer focused and innovative marketing;
- Experienced management team; and
- Cost consciousness.

For further details, see "***Our Business - Our Strengths***" on page 65.

Quantitative Factors

The information presented below relating to the Company is based on the financial information for the period ended September 30, 2009, fiscal 2009, 2008 and 2007 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations. For details, see "***Restated Financial Information – Auditors Report***" on page F 1.

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

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

1. Diluted Earning Per Share (EPS), as adjusted for change in capital:

As per our restated financial information:

	Basic		Diluted	
Year ended	**EPS (in Rs.)**	**Weight**	**EPS (in Rs.)**	**Weight**
March 31, 2007	0.96	1	0.96	1
March 31, 2008	1.38	2	1.38	2
March 31, 2009	1.16	3	1.16	3
Weighted Average	1.20		1.20	

Notes:

(1) The figures disclosed above are based on the restated financial information of the Company.

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

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

2. **Price/Earning (P/E) ratio in relation to Offer Price of Rs [●] per share of Rs. 10 each**

   P/E based on EPS as per our restated financial information for year ended March 31, 2009 is [●]

   There are no comparable listed companies with the same business as our Company.

3. **Return on Net Worth as per our restated financial information:**

Return on Net Worth ("**RoNW**") as per our restated financial information:

Year ended	RoNW (%)	Weight
March 31, 2007	67.00	1
March 31, 2008	48.00	2
March 31, 2009	30.00	3
Weighted Average	42.17	

Note: *The RoNW has been computed by dividing Profit after Tax by Net Worth. The weighted average of RoNW (%) and adjusted RoNW (%) for these fiscal years have been computed by giving weights of 1, 2 and 3 for fiscal years ending March 31, 2007, 2008 and 2009 respectively.*

4. **Minimum Return on Total Net Worth after Offer needed to maintain Pre-Offer EPS for the year ended March 31, 2009:**

   Based on restated financial information:

   a. At Offer Price – [●]

5. **Net Asset Value per Equity Share of face value Rs. 10/- each**

   a. As of March 31, 2009, as per our restated financial information is Rs. 3.92.
   b. After the Offer, as per our restated financial information: [●]
   c. Offer Price: Rs. [●]*

   *Offer Price per Share will be determined on conclusion of book building process.

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

6. **Comparison with Industry Peers:**

There are no comparable listed companies with the same business as our Company.

The Offer Price of Rs. [●] has been determined by our Company and the Selling Shareholders in consultation with the BRLM and on the basis of assessment of market demand for the Equity Shares through the Book Building Process. The BRLM believe that the Offer Price of Rs. [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "***Risk Factors***" and "***Restated Financial Information***" on pages xiv and F 1, respectively, to have a more informed view. The trading price of the Equity Shares of the Company could decline due to the factors mentioned in ***"Risk Factors"*** and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

As per the existing provisions of the Direct Tax laws in India, following tax benefits and deductions are and will, *inter alia* be available to M/s Jubilant FoodWorks Limited and its shareholders.

A. Benefits available to the Company under the Income-tax Act, 1961 ('the Act')

Special tax benefits

None

General tax benefits

1. Under section 10(35) of the Act, any income by way of income received in respect of the units of a Mutual Fund specified in section 10(23D) of the Act; or in respect of units from the Administrator of the specified undertaking; or in respect of units from the specified company as defined in Explanation to section 10(35) of the Act is exempt from tax.

2. Under Section 32(1) of the Act, the Company can claim depreciation allowance at prescribed rates on tangible assets such as building, plant and machinery, furniture and fixtures, etc and intangible assets such as patent, trademark, copyright, know-how, licenses, etc, acquired after March 31, 1998.

3. Under section 32(2) of the Act, where full effect cannot be given to any depreciation allowance under section 32(1) of the Act in any previous year, owing to there being no profits or gains chargeable for that previous year, or owing to the profits or gains chargeable being less than depreciation allowance, then, subject to the provisions of section 72(2), depreciation allowance or the part of depreciation allowance to which effect has not been given, as the case may be, shall be added to the amount of the depreciation allowance for the following previous year and deemed to be part of that depreciation allowance, or if there is no such depreciation allowance for that previous year, be deemed to be the depreciation allowance for that previous year, and so on for the succeeding previous years.

4. Under section 72(1) of the Act, where for any assessment year, the net result of the computation under the head "Profits & Gains of Business or Profession" is a loss to the company, not being loss sustained in a speculation business, and such loss cannot be and is not wholly set off against income from any other head of income for the same year, the same shall be eligible to be carried forward; and such loss carried forward shall be available for set off against income from business under head "Profits & Gains of Business or Profession" only for subsequent years. As per section 72(3) of the Act, the loss carried forward can be set off subject to a limit of 8 assessment years immediately succeeding the assessment year for which the loss was first computed.

   However, as per section 80 of the Act, no loss which has not been determined in pursuance of a return filed in accordance with the provisions of section 139(3) of the Act, shall be carried forward and set off under section 72(1) of the Act. In other words, return of year in which loss was incurred must be filed within the due date, as per the provisions of the Act.

5. In terms of Section 115JAA(1A) of the Act, tax credit for Minimum Alternate Tax ('MAT') shall be allowed for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Act. The credit is available for set off only when tax becomes payable under the normal provisions and that tax credit can be utilized to set-off any tax payable under the

normal provisions in excess of MAT payable for that relevant year. MAT credit in respect of MAT paid prior to AY 2007-08 shall be available for set-off upto 5 years succeeding the year in which the MAT credit initially arose. However, from AY 2007-2008 onwards, MAT credit for MAT paid for AY 2006-07 or thereafter shall be available for set-off upto 7 years succeeding the year in which the MAT credit initially arose. Further, from AY 2010-2011, MAT credit for MAT paid for AY 2006-07 or thereafter shall be available for set-off upto 10 years succeeding the year in which the MAT credit initially arose.

B. Benefits available to the Members of the Company under the Act

<u>Special tax benefits</u>

None

<u>General tax benefits</u>

1. Resident Members

1.1 As per the provisions of Section 10(23D) of the Act, all mutual funds set up by public sector banks, public financial institutions or mutual funds registered under the Securities and Exchange Board of India or authorized by the Reserve Bank of India are eligible for exemption from income-tax, subject to the conditions specified therein, on their entire income including income from investment in the shares of the company.

1.2 Under sec 10(34) of the Act, income earned by way of dividend (whether interim or final) from domestic company referred to in Section 115-O of the Act, is completely exempt from income-tax in the hands of shareholders.

1.3 Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company (i.e. capital asset held for the period of more than 12 months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax. However, in case of a shareholder being a company, long term capital gains shall be taken into account in computing the book profit and the Minimum Alternate Tax payable thereon under section 115JB of the Act.

1.4 Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/ improvement and expenses incurred wholly and exclusively in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long term capital gains (if shares are held for a period exceeding 12 months) from transfer of shares of Indian Company, it permits substitution of cost of acquisition/ improvement with the indexed cost of acquisition/ improvement, which adjusts the cost of acquisition/ improvement by a cost inflation index, as prescribed from time to time.

1.5 Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets [other than those exempt under section 10(38) of the Act] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years and issued by –

(i) National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or

(ii) Rural Electrification Corporation Limited ('RECL'), a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section;

It is also provided that the investments made on or after April 1, 2007 in the above mentioned bonds is restricted to Rupees fifty lakhs during any financial year.

If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

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

1.7 Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax will be taxable under the Act @ 15% (plus surcharge and education cess on income-tax).

1.8 Under Section 112 of the Act and other relevant provisions of the Act, long term capital gains [not covered under Section 10(38) of the Act] arising on transfer of shares in the Company shall be taxed at a rate of 20% (plus surcharge and education cess on income-tax) after indexation as provided in the second proviso to Section 48 or at 10% (plus surcharge and education cess on income-tax) without indexation, at the option of the Shareholders.

2. Non Resident Members, other than Non Resident Indians and Foreign Institutional Investors

2.1 Under sec 10(34) of the Act, income earned by way of dividend (whether interim or final) from domestic company referred to in Section 115-O of the Act, is completely exempt from income-tax in the hands of the shareholders.

2.2 Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company (i.e. capital asset held for the period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax. However, in case of a shareholder being a company, long term capital gains shall be taken into account in computing the book profit and the Minimum Alternate Tax payable thereon under section 115JB of the Act.

2.3 Under the first proviso to section 48 of the Act, in case of a non resident, in computing the capital gains arising from transfer of shares of the Indian company acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Such computation mechanism is provided under Rule 115A of The Income Tax Rules 1962.

2.4 Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets [other than those exempt under section 10(38) of the Act] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds issued by –

(i) National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or

(ii) Rural Electrification Corporation Limited ('RECL'), a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section; and

It is also provided that the investments made on or after April 1, 2007 in the above mentioned bonds is restricted to Rupees fifty lakhs during any financial year.

If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

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

2.6 Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax will be taxable under the Act @ 15% (plus surcharge and education cess on income-tax).

2.7 Under Section 112 of the Act and other relevant provisions of the Act, long term capital gains [not covered under Section 10(38) of the Act] arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at @ 20% (plus surcharge and education cess on income-tax).

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

3. Taxation of Income of Non Resident Indians from investment and Long Term Capital Gains [other than those exempt under section 10(38)]

3.1 Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax will be taxable under the Act @ 15% (plus surcharge and education cess on income-tax).

3.2 A non-resident Indian, i.e. an individual being a citizen of India or person of Indian origin who is not a "resident", has an option to be governed by the special provisions contained in Chapter XIIA of the Act, i.e. "Special Provisions Relating to certain incomes of Non-Residents".

3.3 Under Section 115E of the Act, where shares in the company are subscribed for in convertible Foreign Exchange by a non-resident Indian, capital gains arising to the non resident on transfer of shares held for a period exceeding 12 months shall [in cases not covered under

Section 10(38) of the Act] be concessionally taxed at a flat rate of 10% (plus surcharge and education cess on income-tax).

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

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

3.6 Under Section 115-I of the Act, a non resident Indian may elect not to be governed by the provisions of Chapter XII-A of the Act for any assessment year by furnishing his return of income under section 139 of the Act declaring therein that the provisions of the Chapter shall not apply to him for that assessment year and if he does so the provisions of this Chapter shall not apply to him. In such a case the tax on investment income and long term capital gains would be computed as per normal provisions of the Act.

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

4. Taxation of Income of Foreign Institutional Investors

4.1 Under sec 10(34) of the Act, income earned by way of dividend (whether interim or final) from domestic company referred to in Section 115-O of the Act, is completely exempt from income-tax in the hands of the institutional investor.

4.2 Under Section 10(38) of the Act, long term capital gain arising to the institutional investor from transfer of a long term capital asset being an equity share in the company (i.e. capital asset held for the period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax. However, in case of a shareholder being a company, long term capital gains shall be taken into account in computing the book profit and the Minimum Alternate Tax payable thereon under section 115JB of the Act.

4.3 Under the first proviso to section 48 of the Act, in case of a non resident institutional investor, in computing the capital gains arising from transfer of shares of the Indian company acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made.

4.4 Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets [other than those exempt under section 10(38) of the Act] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds issued by –

(i) National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or

(ii) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section;

It is also provided that the investments made on or after April 1, 2007 in the above mentioned bonds is restricted to Rupees fifty lakhs during any financial year.

If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

4.5 Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax will be taxable under the Act at the rate of 15% (plus applicable surcharge, if any and education cess).

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

4.7 Further, as per Section 115AD of the Act, capital gain arising on transfer of long term capital assets, being shares in a company [other than those covered under 4.2 above – exempt under section 10(38)], are taxed at the rate of 10% (plus applicable surcharge, if any and education cess). Such capital gains would be computed without giving effect to the first and second proviso to Section 48 of the Act. In other words, the benefit of indexation, direct or indirect, as mentioned under the two provisos would not be allowed while computing the capital gains.

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

C. Wealth Tax Act, 1957 ('WT Act')

Wealth Tax is applicable if the net wealth (as defined) of a company or an individual or HUF exceeds Rs. 15 Lakhs as on the valuation date (i.e. March 31 of the relevant financial year). Wealth Tax shall be charged in respect of the net wealth of every company or an individual or HUF at the rate of 1% of the amount by which net wealth exceeds Rs. 15 lakhs.

However, as per the Finance (No. 2) Bill, 2009 from AY 2010-2011, wealth Tax shall be charged in respect of the net wealth of every company or an individual or HUF at the rate of 1% of the amount by which net wealth exceeds Rs. 30 lakhs.

Shares in a company held by a shareholder will not be treated as an asset within the meaning of Section 2(ea) of WT Act; hence, wealth tax is not leviable on shares held in a company.

Notes

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

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

c) In view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.

d) Above tax benefits do not include the provisions of the Direct Taxes Code Bill, 2009 ("DTC"), draft of which was recently released for public scrutiny and comments. Although, the DTC broadly retains the provisions of the current Income-tax Act, 1961, pre-implementation discussions are still pending on it.

SECTION IV- ABOUT US

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is derived from the Technopak Report 2009. The information in this section is also derived from the India Retail Report 2009, the Food Franchising Report 2009, and other industry sources as well as government publications. None of the Company, the BRLM and any other person connected with the Offer has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on this information.

India's Economy

India is the world's largest democracy in terms of population (1.2 billion people) at July 2009 with a GDP of approximately US$3,267 billion in 2008 (estimates). This makes India the fourth largest economy in the world after the United States of America, China and Japan in purchasing power parity terms. India is also amongst the fastest growing economies globally and has grown at an average rate of 7.4% per annum during the last five years. *(Source: CIA World Factbook website)*

As per the Revised Estimates of National Income, 2008-09, released by the Central Statistical Organisation on May 29, 2009, the Indian economy had grown robustly at an annual average rate of 8.9% during 2003-2004 to 2007-2008. The strong GDP growth was primarily a result of consumption driven by India's young population, rising savings and investment rates, large unfulfilled domestic demand and globally competitive firms attracting significant investor attention in recent years. Higher rates of economic growth during this period have been the result of high levels of investment, rise in productivity supported by technological upgradation and greater integration with global flows of trade, finance and technology. For the year 2008-09, the revised estimates placed the growth of real gross domestic product ("**GDP**") at 6.7%, with India's GDP at factor cost being Rs. 33.39 trillion (at 1999-2000 prices). The trade, hotels and restaurant services segment contributed approximately 9% (including transport, communications and storage) of the Indian GDP in 2008-2009, down from 10.1% in 2003-2004. *(Source: RBI website)*

FDI has been recognised as one of the important drivers of economic growth in the country. The GoI has taken a number of steps to encourage and facilitate FDI, and FDI is allowed in many key sectors of the economy, such as manufacturing, services and infrastructure. For many sub-sectors, 100% FDI is allowed on an automatic basis, without prior approval from the GoI. FDI and FII inflows have increased significantly over the recent past with total net foreign capital inflows increasing to US$ 23.4 billion in fiscal 2006 from US$ 8.3 billion in fiscal 2001. However, investment flow through FII route in the first three months of the fiscal 2010 has been US$ 6,269 million. FII investments for the first six months of 2009 was US$ 5,026 million, including a record single day net purchase of US$ 1,062 million on May 20, 2009. *(Source: Macroeconomic and Monetary Developments – Third Quarter Review 2008-09, RBI website)* FDI in the food servicing industry is allowed up to 100% through automatic route.

India supports over 17.5% of the world population. The median age of the Indian population is 25.1 years. The National Council of Applied Economic Research's ("**NCAER**") Market Information Survey of Households indicates that India is growing wealthier. By the end of this decade, it is estimated that the structure of the country's demographics will change from an inverted pyramid signifying a small rich class and a very large low income class to a rudimentary diamond, where a significant part of the low income class moves up to become part of the middle class. As per NCAER's forecast of income distribution for 2009-2010, 27.4% of the Indian middle class is to be found in urban India, and there is not much change in this trend (compared to previous years). *(Source: India Retail Report, 2009)*

Food service industry in India

In the affluent and middle classes, while the expenditure on food (vis-à-vis other products and categories) as a percentage share of consumption expenditure has dropped, the total expenditure on food has increased across all the classes. Food expenditure was earlier concentrated around the basic food items like food grains, vegetable oils, and sugar, whereas there is now increased spending on fruits and vegetables, eggs, meat, beverages and processed foods as a result of both increased availability and affordability. The size of the Indian food industry estimated at US$ 200 billion in the year 2006-07, is estimated to reach US$ 300 billion by 2015. *(Source: Technopak Report 2009)*

The food service industry has been classified or defined as the sale of food and drinks for immediate consumption, either from the premises from which they were bought or, in designated eating areas shared with other food service operators, or in the case of takeaway (home-delivery) transactions, freshly prepared food for immediate consumption *(Source: Food Franchising Report 2009)*. The food service industry has two distinct sectors – the organised segment and the unorganised segment, each with its own unique operational characteristics. According to the Food Franchising Report 2009, the food services industry in India was estimated to be worth Rs. 580,000 million in 2008, out of which Rs. 80,000 million, or 7.24%, was accounted for by the organised sector. The Food Franchising Report 2009 estimates that the consumer food services value sales grew by 20% in 2008 over 2007.

Dhabas and roadside eateries comprising street stalls are the most common forms of restaurants and have traditionally addressed eating out requirements of Indians. Such outlets which lack technical and accounting standardisation form a part of the unorganised segment. The organised segment is characterised by accounting transparency, organised supply chain with quality control and sourcing norms, and multiple outlets.

The organised and unorganised food service segments are divided into various formats:

UNORGANIZED FORMATS

- Dhabas
- Roadside Eateries
  - Street stalls
  - Hawkers
  - Trolleys
  - Standalone sweet shops

ORGANIZED FORMATS

Dining

Fine Dining – A full service restaurant with a specific dedicated meal course. Décor features high quality materials with an eye towards the "atmosphere" desired by the restaurateur. The staff is usually highly trained.

Casual Dining – A restaurant serving moderately priced food in a casual atmosphere. Except for buffet style restaurant, it typically provides table service. It comprises a market segment between fast food establishments and fine dining restaurants.

Bars and Lounges

Example: F-Bar and lounges.

Quick Service Restaurants (QSRs)

Also known as fast food outlets, for practical purposes are essentially characterized by minimal table service and can have the following formats as definitions

- Take Away;
- Home Delivery.

McDonald's, Nirula's, Domino's, Haldiram's, Bikanerwalas, Agarwal sweets and Pizza Hut are some leading names in this category

Food Courts

A relatively nascent phenomenon and being popularized by mall developers; also present at other shared spaces (for example airports, hospitals and office complexes)

Cafes

Comprises coffee bars and parlours (for example Barista Lavazza, Café Coffee Day) and chai bars.

Kiosks

A relatively new format which comprises Chinese food, corn, chat kiosks and those from established branded players like Café Coffee Day or Nirula's. Also includes ice cream kiosks.

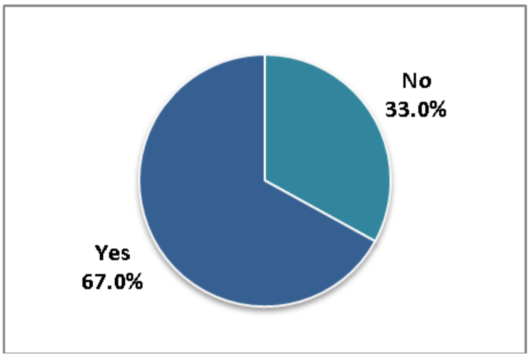
(Source: Technopak Report 2009)

Among the various formats, QSRs and cafes have had the maximum growth over the last few years. *(Source: Technopak Report 2009)*

Changing food habits and eating out

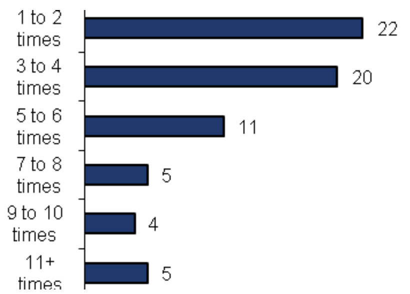
The changing demographics and its convenience has led to higher demand for the eating out and ordering in services in India. Increased individual incomes and growth in middle class has impacted greater demand for convenience foods. Eating out or ordering in meals for consummation at home has become a popular trend. According to the Technopak Report 2009, ordering in or bringing in meals from restaurants is a fairly common practice, with two out of three households in India having done so in one month. In fact, most who have ordered in or brought food from outside have done it multiple times.

Percentage of ordered-in food on a monthly basis



No. of times food ordered-in on a monthly basis

(Figures in percentages)



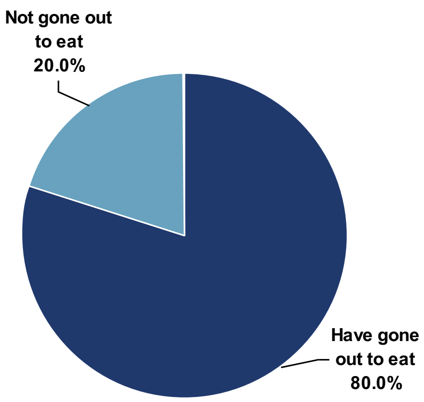
Average no. of times ordered-in = 5

(Source: Technopak Report 2009)

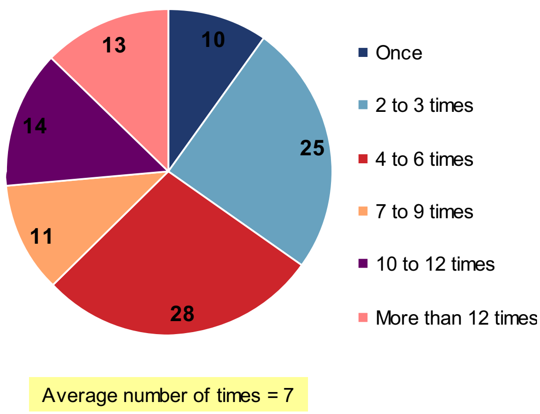
The food services industry in India is in the growth phase and offers opportunities across a variety of cuisines such as fast food restaurants, multi-cuisine food courts and home delivery. The trend towards home delivery is fast gaining popularity with value sales increasing significantly over the last couple of years. *(Source: India Retail Report, 2009)*

Additionally, the growth of middleclass and rising income levels has increased the frequency of eating out. Approximately 80% of the population eats out at least once a month. Approximately 38% of the population (who eat out at least once in a month) has eaten out at least 7-9 times in a month, whereas almost 28% has eaten out 4-6 times in a month. This has led to higher demand in the food services industry. Set forth below are percentage break-up of the frequency of eating out in India in a month.

Incidence of eating out on a monthly basis



Frequency of eating out on a monthly basis



Base: Individuals who eat out regularly (at least once a month)

(Source: Technopak Report 2009)

The food services industry is emerging as a fast track growth industry. This is due in great part to the fact that the Indian population is witnessing demographic changes which will facilitate a large young population with median age of 24 years, nuclear families in urban areas, the growing trend of female professional and the advent of the double-income household as the key growth drivers of the restaurant industry in India. The convergence in the retail industry is that of 100 people who go shopping, 70 eat out and 40 go out to seek entertainment, of which eating is an important part. *(Source: India Retail Report, 2009)*

Growth of the QSR industry

The QSR industry is distinguished by the following characteristics:

- *High speed of service and efficiency:* Quick service restaurants typically have order taking and cooking platforms designed specifically to order, prepare and serve menu items with speed and efficiency. Fast and consistent food service is a characteristic of quick service restaurants.

- *Convenience:* Quick service restaurants are typically located in places that are easily accessed and convenient to customers' homes, places of work and commuter routes.

- *Limited menu choice and service:* The menus at most quick service restaurants have a limited number of standardised items. Typically, customers order at a counter or drive through and pick up food that then is taken to a seating area or consumed off the restaurant premises.

- *Value prices:* At quick service restaurants, average check amounts are generally lower than other major segments of the restaurant industry.

Retail outlets have gained in popularity by virtue of their being seen by consumer food service players at high-footfall locations. On the other hand travel locations such as airports and railway stations have gained prominence as these provide the best means of following the increasingly mobile consumer. The QSR segment seeks to meet consumers' desire for a convenient, reasonably priced restaurant experience. In addition, the consumers' need for meals prepared outside of the home, including take-out, has increased significantly over historical levels as a result of the increasing population, changing food habits and increasing urbanisation. Set forth below is a comparative analysis of the monthly spends on food bought from outside or ordered in based on the population strata.

Monthly spends on food bought from outside or ordered in

	Population Strata		
Monthly Spends	**Tier 1(Towns with 3 million+ population)**	**Tier 2 (Towns with 1-3 million population)**	**Tier 3 (Towns with <1 million population)**
Avg (in Rs.)	670.6	691	351.3
Upto 50	13	13	20
51-100	12	13	17
101-200	19	17	22
201-300	12	11	13
301-600	18	23	14
601+	26	23	14

(Source: Technopak Report 2009)

The proportion of households ordering in from outside and spending more than an average of Rs. 600 is higher in Tier 1 towns. Also, the usual monthly spend on ordered in food increases with affluence levels and is more in larger cities. Spends on ordering-in are, however, lower in Tier 3 towns and towns as the average monthly spends are almost half of that in Tier 1 and Tier 2 towns.

In a market dominated by the unorganised players, the organized segment, with the presence of a handful of players, has a count of more than 3,000 outlets. McDonald's, Domino's, Pizza Hut are some of the international brands which operate in India. QSR players are looking at the 'ordering-in' market as a focus area for growth in future. A service that was earlier considered as avoidable cost-head, something that one needed to provide in order to keep up with the competition is now taken as an effective strategy to explore existing but untapped markets.

The post-1990 period saw several international food chains entering the country as India was perceived as a market with scope for rapid expansion and growth. Multinational brands ("**MNCs**") such as McDonalds, Pizza Hut, Domino's, TGIF, KFC, Ruby Tuesday and Subway opened their restaurants in cities across the country. Their expansion was accentuated by the socio-economic changes in the country that altered the attitude and spending habits of the historically frugal middle class. These international brands were keenly aware that attention to local tastes and habits were essential to their success. The factors contributing to the consumer preferences in the food services industry are greater choice, higher standards and a richer overall experience.

In spite of the current economic slowdown, consumer foodservice in India is still expected to be one of the fastest growing industries in Asia Pacific. The new outlets will be from both domestic as well as multinational companies. As players continue to build strong regional brands, the franchising of outlets is expected to become more common.

Key Growth Drivers in the Food Service Industry

The food services industry in India is in the growth phase and offers opportunities across a variety of cuisines in various formats including QSR sector. Set forth below are the key drivers of growth in the food services industry in India.

1. *Changing demographic profile*

   The changing demographic profile of India has led to the growth of the food services industry. The food services industry not only serves as a meal option, but it has also become a lifestyle choice. The quick and convenient option that the food services sector, especially the QSR industry offers has been instrumental to the higher demand of the eating out or ordering-in food habits.

2. *Rising income levels*

Penetration of QSR industry is also improving due to growing income levels as well as aggressive marketing by the quick service restaurant chains in India. The average real per capita income growth in India rose from 3.3% during the Ninth Plan (1997-2002) to 6.1% during the Tenth Plan (2002-2007). *(Source: Reserve Bank of India – Annual Report, 2008)* This has led to a higher spending capacity which provides a huge opportunity for penetration for the food services sector. Considering the rising consumer spend and approximately 80% of the population eating out at least once in a month, the food services industry is anticipated to continue to grow at a fast rate. *(Source: Technopak Report 2009)*

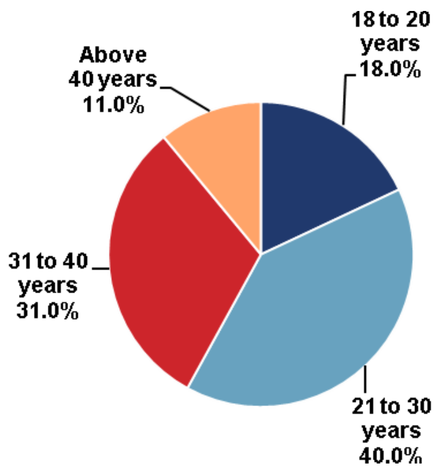
3. *Growth of middleclass*

India has the presence of a strong 300 million middleclass population. *(Source: Technopak Report 2009)* As the middleclass has been the largest consumer of the food services industry, the increase in the middleclass would lead to higher growth in the food services industry.

4. *Younger population*

The growth of the QSR industry is also influenced by the higher younger population. Based on the Technopak Report 2009, over 65% of India's population is below 35 years of age, which provides for a greater penetration opportunity. Further, the 21 to 40 year olds constitute the majority among those who eat out regularly. *(Source: Technopak Report 2009)* Set forth below is a breakdown of people who eat out, based on age.

Age group profile of those who eat out



Base: Individuals who eat out regularly (at least once a month)

(Source: Technopak Report 2009)

5. *Rising urbanisation*

The proportion of households ordering in or eating out is more prevalent in the cities and towns than in the rural areas. Specifically, the average spends on ordering in the Tier 1 or Tier 2 towns is double the average spends in the Tier 3 towns. Around 29% of India's population is in urban centres, and this statistics is expected to increase. *(Source: Technopak Report 2009)* This rising urbanisation is anticipated to lead to higher spending on the food services industry.

6. *Increase in nuclear families*

   Going out and ordering in are more prevalent food habits among the nuclear families than the joint families in India. According to the Technopak Report 2009, approximately 1.5-2% of joint families give rise to nuclear families every year.

7. *Increase in number of working women force*

   Participation of urban Indian woman in the workforce increased from 14% to 17% between 2000 and 2005. *(Source: Technopak Report 2009)* This would also help the growth of the food services and QSR industry. According to the Technopak Report 2009, 51% population among those who eat out at least once in a month belong to the female population of India.

Key Challenges in the Food Service Industry

1. *Poor infrastructure*

   Poor core infrastructure like transportation and erratic power supply are major concern in the country across the food value chain. While India is the leading producer of many of the crops in the world, nearly 25-35% of this production is spoiled due to infrastructure bottlenecks. *(Source: Technopak Report 2009)*

2. *Lack of organised supply chain*

   Non-availability of facilities like high tech controlled production, on farm grading, packing, cold chains, logistics, warehousing, integrated processing units, inefficient supply chain in addition to lack of specialised distribution companies for perishables produce/ processed food products is yet another problem that the sector urgently needs to address. Such specialised companies will provide refrigerated transport and warehouse facilities, along with timely distribution of products. Organised supply chain solutions are also a major requirement of restaurants.

3. *Food regulations*

   The Indian food and processing industry is governed by multiple legislations. Dealing with an array of food laws and governing bodies is also a challenge. The Government of India has now realised the need for a single regulatory body and an integrated food law, by establishing a new authority, the Food Safety and Standards Authority of India (FSSAI) set up under the Food Safety and Standards Act, 2006.

4. *Lack of processable produce and irregular supply*

   Indian agriculture is still dominated by the practice of production driven market supply instead of market driven production, which leads to inconsistency in quality of produce and supply. There is a need to focus on processable variety of produce with a round-the-year supply.

5. *Licensing requirements and antiquated laws*

The number of licenses required to operate a food service store is a significant roadblock. There are at least 10 basic licenses such as a municipal license, Pollution Control Board approvals, license under the Prevention of Food Adulteration Act, 1954. which may vary from state to state. In addition, the duration of these license vary from one to three years. Additionally, food laws made in 1955 to control adulteration still exist as benchmarks. There is also a lack of clarity in excise laws.

6. *High price of real estate*

The success of a food service store or restaurants depend on the location. Real estate space is limited and is characterised by high rentals which impacts the food service sector.

7. *Shortage of skilled and semi-skilled manpower*

There is a lack of skilled and semi-skilled manpower in the food servicing industry. The industry is highly labour intensive, with requirements for trained chefs, managerial staff and other support staff. There are very few institutes catering to any of these requirements and as of now, the industry sourcing its employees from the same pool as the retail industry.

OUR BUSINESS

Overview

We are a food-service company and currently operate Domino's pizza stores in India and, through our sub-franchisee, in Sri Lanka. According to the India Retail Report, 2009, published by Images Multimedia Private Limited, we were the largest pizza chain in India and one of the fastest growing multi-national fast food chains between 2006-2007 and 2008-2009, in terms of number of stores. The Food Franchising Report 2009, published by Franchise India and CIFTI, FICCI, has estimated that we were one of the largest and fastest growing international food brands in South Asia and the market leader in the organised pizza home delivery segment in India with over 65% market share. As of November 30, 2009, we operated 286 stores in India located in 22 states and union territories, including in 59 cities across the country, and, through a sub-franchisee, DP Lanka, five stores in Sri Lanka. Our stores offer a menu of quality pizza and side dishes to our customers. We operate our stores pursuant to a Master Franchise Agreement with Domino's International, which provides us with the exclusive right to develop and operate Domino's pizza delivery stores and the associated trademarks in the operation of stores in India, Nepal, Bangladesh and Sri Lanka. As of November 30, 2009, we did not operate any stores in Nepal and Bangladesh. In each of the last three years, we have received the "*Distinguished Achievement Award of the International Franchise Association*" distinction from Domino's International for being one of the fastest growing Domino's franchisees in the world. Our operations have been ranked no. 1 in the Domino's global operations among the countries with 100 or more stores in 2006 and 2007 and amongst the top three in 2008, with a cumulative OER score of 89.30%, 92.40% and 85.00% for 2006, 2007 and 2008, respectively.

The Domino's brand was founded in the United States of America in 1960 by Thomas and James Monaghan. Since then, that business has grown into a global network of over 8,500 pizza stores in more than 60 countries, involving over 2,000 franchises. Over its 49-year history, Domino's has developed a simple business model focused on delivering quality pizzas in a timely manner. Domino's Pizza, Inc., completed its initial public offering in 2004 and is listed on the New York Stock Exchange. *(Source: Domino's Pizza, Inc.)*

Our Company was founded in 1995 and we opened our first Domino's pizza store in January 1996. Our Domino's pizza stores in India are generally located in neighbourhood markets in urban areas. We believe that this enables us to compete effectively with other international and domestic pizza chains operating in India, as well as local restaurants in the home delivery and QSR segment, as we are able to provide both delivery or take-away and dine-in options to our customers in most of our pizza stores. We also operate pizza stores located in food courts in shopping malls and in institutional campuses.

On average, 1.81 million pizzas, including Add-ons, were sold each month throughout our pizza stores in India in fiscal 2009 and for the six months period ended September 30, 2009, 2.46 million pizzas (including Add-ons) were sold each month. Recently, we also began offering pasta and choco lava cake to our customers as a side item. To service our stores in India, we operate as of November 30, 2009, four regional supply chain centers, or commissaries, located in Noida (Delhi NCR), Mumbai, Bangalore and Kolkata. The primary raw materials used in the preparation of our pizzas, such as cheese, vegetables and meat, are sourced and supplied to our stores by our commissaries. We believe that this enables to ensure consistent quality, negotiate better prices with our vendors and ensure timely delivery of items to our stores.

One of the key elements of our business operations is our marketing strategy. Our marketing strategy is focused on understanding key aspects of consumer behaviour and identifying opportunities. The core of our marketing strategy is to deliver product and service solutions to address these opportunities and to associate the Domino's brand with key consumer requirements. We utilise three distinct marketing channels in our marketing efforts. These are (a) national marketing campaigns on television, print and radio, (b) local store marketing ("**LSM**") and (c) customer relationship management ("**CRM**"). We have won the Domino's International award for the "Best New Product

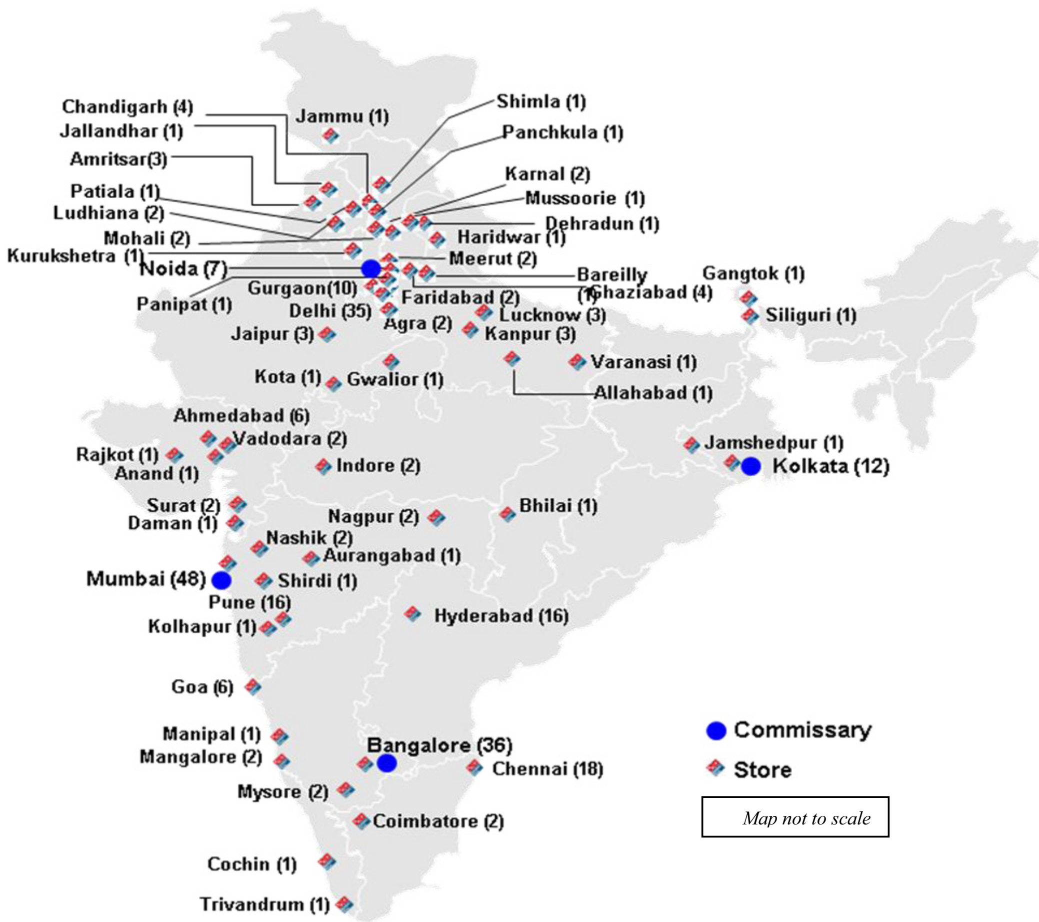
Launch & Advertising Campaign" in 2006 across 55 countries of the Domino's global operations. We have also received the Silver Effie, awarded by the Bombay Ad Club for our "30 minute or Free" television commercial in 2005 in the service category.

Our pizza stores in Sri Lanka are operated by our sub-franchisee, DP Lanka. There are currently five Domino's stores in Sri Lanka, all in Colombo. As our sub-franchisee, DP Lanka is required to pay a royalty based on its sales, which is shared between us and Domino's International. While we do not manage DP Lanka's day-to-day operations, we are required to ensure that its pizza stores are operated in compliance with Domino's policies, standards and specifications, which include matters such as menu items, materials and supplies and otherwise ensure its compliance with the terms of the Master Franchise Agreement.

We strongly believe that our employees are one of the key factors for our growth. We believe that our employee engagement and training processes have led us to being ranked the ninth best employer in India in 2009 by Hewitt Associates and amongst the top 25 employers in Asia-Pacific.

For fiscal 2009, 2008 and 2007, our net sales were Rs. 2,806.10 million, Rs. 2,111.57 million and Rs. 1,386.81 million, respectively, and we made a profit after tax of Rs. 67.43 million, Rs. 77.57 million and Rs. 55.80 million, respectively. The number of our stores in India has increased from 130 as on March 31, 2007 to 241 stores as of March 31, 2009. Similarly, we sold 8.99 million pizzas (including Add-ons) in fiscal 2007, 15.61 million pizzas (including Add-ons) in fiscal 2008 and 21.74 million pizzas (including Add-ons) in fiscal 2009.

Below is a map of India showing the cities in which we operate our pizza stores as of November 30, 2009.



Our Strengths

Our business is characterised by the following key strengths:

Exclusive franchisee of a globally successful brand

Over its 49-year history, the Domino's business has grown into a global network of over 8,500 pizza stores in more than 60 countries, involving over 2,000 franchisees. We operate our pizza stores pursuant to a Master Franchise Agreement with Domino's International, which provides us with the exclusive right to develop and operate Domino's pizza delivery stores and the associated trademarks in the operation of pizza stores in India, Nepal, Bangladesh and Sri Lanka. This provides us the ability to use Dominos' globally recognised brand name, as well as operational support for pizza and food technology (such as recipes), commissary and logistics management support, global marketing and vendor development know-how. We believe that this association with Domino's provides us with the technical, marketing and operational expertise to compete successfully with other restaurants in the QSR industry in India. The Food Franchising Report 2009 has estimated that we were one of the largest and fastest growing international food brands in South Asia and the market leader in the organised pizza home delivery segment in India with over 65% market share. Further, as we act as the exclusive Domino's franchisee in India, we believe that this provides us with substantial operational efficiencies over some of our significant competitors in India, who do not have right to operate on a national basis.

Operational excellence

We believe that our operating discipline and standardised internal processes have contributed significantly to our sustainable growth. The cornerstone of our operational success is based on our employee training programs which cover every aspect of a store's operations, including among others, receiving an order, pizza preparation, baking, cutting, routing and delivery. As a result, we have been able to ensure that the average delivery time for an order is only 22.50 minutes. This has enabled our operations to be ranked no. 1 in the Domino's global operations among the countries with 100 or more stores in 2006 and 2007 and amongst the top three in 2008, with a cumulative OER score of 89.30%, 92.40% and 85.00% for 2006, 2007 and 2008, respectively. The OER score is based on a review of our store operations, which includes various parameters such as compliance with product quality, customer service, store branding, safety and security, sanitation, delivery policies, standards and specifications. We also place great emphasis on general hygiene and safety, as well as branding of our stores. Our operational discipline plays a key role in customer satisfaction and our overall success.

Robust supply chain

We have placed considerable emphasis on ensuring that we procure high-quality raw materials and equipment, enabling us to provide quality products to our customers. We operate as of November 30, 2009, four regional supply chain centers, or commissaries, located in Noida (Delhi NCR), Mumbai, Bangalore and Kolkata. These commissaries primarily manufacture "dough" (base of the pizza) and act as warehouse for most of other ingredients. The primary raw materials used in the preparation of our pizzas, such as cheese, vegetables and meat, are sourced and supplied to our stores by our commissaries, except for a few stores which procure vegetables locally from vendors within their geographic proximity. This helps us to ensure consistent quality and ensure timely delivery of raw materials to our stores. Also, as our purchase function is centralised and we purchase large volume of ingredients such as cheese, sauce and pizza boxes, it allows us to maximise leverage and negotiate better prices with our suppliers. Furthermore, as we have centralised our sourcing, warehousing and distribution of our raw materials, as well as the production of dough at our commissaries, this reduces the storage space required at our stores, thereby enabling us to minimise our store operating costs, without incurring significant additional expenses at the commissary level. For most of our key ingredients, we follow a multi-vendor policy to minimise our reliance on any single vendor and have entered into annual agreements with certain key vendors to ensure steady supply of ingredients. We organise an annual meeting with all of our vendors, where we discuss our annual forecasts and their ability to fulfil our requirements. We believe that this fosters a spirit of cooperation with our vendors. This helps us improve transparency in our transactions and also in building a preferred customer status. In addition, we have a dedicated fleet of hired trucks at our disposal to ensure timely delivery of raw materials to our stores. These trucks are refrigerated to ensure that the ingredients are supplied in a temperature-controlled environment, which is monitored during transit to ensure quality and minimise wastage.

Effective site selection and project management

One of the important factors of our continued growth has been our ability to open and operate most of our new stores profitably. Therefore, we need to ensure that we conduct a financial and operational analysis of a proposed new location. Once such a location is identified, we move as quickly as possible to opening. We have a robust store selection process that takes into consideration various factors such as location visibility, presence of competition, household count as well as presence of corporate and other institutions that would enable us operate these pizza stores in a profitable manner. We also conduct a return-on-investment analysis based on projected sales and profitability to determine the financial feasibility of the store. Our internal project management system is designed to ensure that we purchase standardised equipment from selected vendors, plan in detail our procurement of the standard equipments prior to lease signing as well designing standardised processes for all functions related to store opening. This has enabled us to reduce our store opening time to between 35-45 days on average from the date of possession of the premises for a new store location. We also have relationships with contractors and equipment suppliers that allow us to complete infrastructural work for the new store in a prescribed time frame.

Employee empowerment

We strongly believe that our employees are one of the key factors for our growth. We value the individuality of our employees and our customers, which we believe results in a management, operations and training philosophy distinct from that of our competitors. Our employees act as our most critical link to our customers, and we seek to develop the employee skills that will enhance their work experience by providing continuous training, as well as providing appropriate rewards and recognitions to them. We have put in place a comprehensive training program, which is structured to provide a growth path for all our employees, from trainees to store managers, and we have a dedicated "training ace" for each store, with regional trainers and a dedicated training facility in each major city in which we operate. A number of our employees who joined the Company as trainees have been subsequently promoted to management ranks based on their performance which we believe is a motivating factor towards continued employee engagement and our efforts are geared towards aligning our employees' goals with our vision to strengthen employee engagement. Pursuant to the BT-Mercer-TNS Study, 2008 on the "The Best Companies to Work for in India", our Company was given an employee engagement index of 89.60, which was the highest index provided to any company pursuant to the BT-Mercer-TNS Study, 2008. This engagement index was based on evaluating employee behaviour including willingness to go the extra mile, motivation to perform to the highest standards, creative energy applied to work and a vested interest in the Company's success. We also empower our store managers to act as CEOs of each store and provide variable incentives linked to store performance to them, which we believe promotes a culture of responsibility for costs and profitability at each store. We believe that employee engagement and training processes led us to being ranked the ninth best employer in India in 2009 by Hewitt Associates and amongst the top 25 employers in Asia-Pacific.

Consumer focused and innovative marketing

Over the years, we have focused on developing a marketing strategy that seeks to leverage on the strength of the Domino's brand to establish a distinctive image in the minds of our customers of quality, reliability, value for money, variety and customer service. We utilise three distinct marketing platforms, our (a) national marketing campaigns on television, print and radio, (b) local store marketing and (c) customer relationship management. Our marketing strategy is focused on understanding our customers continuously changing tastes and preferences. We believe that our national advertising campaigns, which include our "Hungry Kya?", "30 minutes or free" and "Khusiyon Ki Home Delivery" (Happiness Delivered Home) campaigns based on these consumer insights, have contributed significantly to our robust business growth. We have won the award for the "Best New Product Launch & Advertising Campaign" from Domino's International in 2006 across 55 countries. We have also received the Silver Effie Award from the Bombay Ad Club for our "30 minute or Free" television commercial in 2005.

Our LSM is aimed at increasing customer penetration by targeting new customers and increasing frequency of repeat orders from existing customers. Our LSM strategy includes address mapping of the entire delivery area to precisely identify key demand areas for a store as well as intensive coverage of households and corporates within a store's sales area using store specific door hangers and fliers. We have also adopted a customer relationship management and "one to one" marketing policy, where we utilise details of customers' transactions from our point of sales software system to provide customised communication including mobile text messages and offers, relevant to each consumer thereby maximising returns from individual customer relationships by increasing frequency of orders.

Experienced management team

Our management team includes professionals with extensive experience in the food and beverage industry as well as finance and marketing functions. We believe that the introduction of Mr. Ajay Kaul as Chief Executive Officer in 2005 has provided us with leadership and vision, as well as enhanced financial management and strategic direction. Our senior management team includes former senior employees from TNT Express, Cadbury, Whirlpool, American Express, Hutchison Max (now Vodafone), Wimpy's and PepsiCo India. In addition, four out of our seven key managerial personnel have been associated with our Company for over 12 years. Our promoters, Mr. Hari S. Bhartia and Mr. Shyam S. Bhartia, founders of Jubilant Bhartia Group bring to our Company their extensive entrepreneurial vision and leadership which has been instrumental in growing and sustaining our business operations. We believe that our management team is entrepreneurial and growth oriented, and has a proven ability to manage high growth, rapidly changing business environments and delivery of high quality products at sustainable cost.

Cost consciousness

We believe that one of the most important aspects of our business that distinguishes us from our competitors is our focus on bringing cost efficiencies at each level. In line with our philosophy that the store manager is the CEO of the store, the compensation for our store managers is driven by the sales and profitability of their respective stores. We believe that this promotes a culture of responsibility for costs. All costs attributable to a store are charged at the store-level and the store manager has discretion to take actions in order to increase sales or reduce costs. We have also implemented six sigma approach in our Company to reduce wastage, improve processes and reduce costs. Our policy of centralised sourcing from an optimal number of vendors further facilitates cost efficiencies enabling us to reduce our manufacturing costs. As a part of this initiative, we hold monthly and quarterly meetings of store and district managers in different regions to review store-wise performance, in which we review various cost parameters at the store level. As part of our commitment to cost containment, we also undertake a ROI analysis prior to opening a store to determine the financial feasibility of the store.

Our Strategy

Our strategy is to continue to drive profitable growth by pursuing our core values — namely delivering superior food, service experience (in home delivery as well as in store) and value for money. We believe that these are the key drivers for our differentiated proposition to the customers.

In order to achieve our aim, we intend to follow the key business strategies described below:

Penetrate further into existing cities

We seek to increase both sales and profits by increasing our penetration and presence through new store openings in existing cities where we operate stores. The Technopak Report 2009 estimates that only 2% of the monthly expenditure on food bought from outside or ordered-in by households in India is spent on pizzas and pastas on a monthly basis. We intend to utilise this opportunity for further penetration by increasing our sales and the number of pizza stores in existing cities. We opened 60 stores in fiscal 2009 of which 44 stores were opened in existing cities and we plan to open between 65 and 70 stores in fiscal 2010, of which we had opened 31 stores as of November 30, 2009 in the existing cities. We seek to capitalise on the lack of penetration in Indian towns and cities by leveraging our operational proficiency and Domino's brand to grow our business operations.

Expand our presence by entering into new cities

We plan to expand our presence by entering into new cities and towns where we currently have no operations. To minimise additional capital expenditure and ensure quality control, we plan to open new stores in cities and towns which would be located within less than one day travel distance from our existing commissaries. For new stores which we cannot serve efficiently from our commissaries, we have developed a back-end production facility model which would enable us to service 2-3 stores in a city. These back-end production facilities would procure vegetables and other perishables locally to ensure freshness of our food products. We envisage that our future growth would be driven by our new stores in Tier 2 and Tier 3 towns and, therefore, our back-end production facilities will play a key role for our success in these cities.

Leverage our strong brand awareness

We believe that the strength of our Domino's brand makes us a favoured choice of consumers seeking a convenient, quality and affordable meal, particularly in the food delivery segment. We intend to continue to leverage and build our brand and enhance our reputation as the leader in pizza delivery in India by employing consumer relevant, innovative and creative marketing strategies to increase our store traffic and sales. We seek to leverage our strong brand by continuing to introduce innovative, consumer-tested and profitable new product varieties and value promotions as well as through marketing affiliations with other brands. Furthermore, we intend to increasingly focus on positioning and promoting our brand in India as an affordable, quality option for consumers. We believe these opportunities, when coupled with our existing scale and brand awareness, will allow us to further consolidate our market share in the Indian pizza delivery business.

Expand using new distribution channels

We continuously strive to explore opportunities to increase our market presence in the regions we operate. Traditionally, our pizza stores have generally been located in neighbourhood markets in urban areas. As we look at new methods to grow our business operations, we believe that India's rapidly developing and expanding infrastructure network of airports and metro stations offer a distinct new channel for growth. We are also exploring the possibility of opening stores in the New Delhi and Mumbai airports on sub-franchisee or sub-lease basis. As we anticipate that our revenues from these stores would be driven by commuters at these locations, we intend to use a menu of off-the-shelf pizzas which we believe would provide a convenient and quality "hunger" solution. We have also opened pizza stores in certain corporate campuses and food courts and are exploring opening additional pizza stores in food courts located in shopping malls.

Increase sales at existing stores

The Technopak Report 2009 estimates that only 2% of the monthly expenditure on food bought from outside or ordered-in by households in India is spent on pizzas and pastas on a monthly basis. In addition, our POS data indicates a significant number of our customers do not order pizzas more than once on an annual basis. We believe this presents a significant growth opportunity for us. Through our LSM and CRM marketing strategies, we seek to increase the frequency of orders at our existing stores by continuing to adopt innovative and targeted marketing tools. We also intend to focus on product innovation and value promotions in order to increase our sales and we believe that our continuous focus on product innovation helps drive frequency as every new product launch increases awareness of our brand and food products. For example, we have recently begun offering a limited number of pasta dishes at our stores and launched our low cost pizza '*Pizza Mania*' in August 2008. We are also evaluating enhancing sales at our existing pizza stores by increasing dine-in space at our existing pizza stores and improving our store environment. We periodically refurbish our stores and intend to continuously upgrade our facilities and general pizza store ambience.

We are also looking to integrate other distribution channels with our pizza stores' operations, such as the web and mobile technology, to expand our sales. In August 2009, we launched on a pilot basis, an online ordering facility for residents in Bangalore which, in December 2009, was also launched in Mumbai and NCR of Delhi. We intend to gradually provide this service for customers in other locations.

We intend to increase our focus on improving our food products and customer service at our pizza stores, particularly our responsiveness to customer complaints and suggestions. We also seek to improve our performance based on suggestions from our customers and are increasingly inviting customers to complete questionnaires to rate their Domino's experience, including on food quality, customer service, delivery time.

Strengthen employee development practices

One of the key factors for our growth has been our employees' commitment to our vision. We believe that to sustain our future growth, we will need to continue to train and empower our employees to act as partners in our business. Therefore, we have recently launched our "*Domino's University*" scheme, which provides our employees the ability to enroll into selected universities for which we will bear a portion of the fee. We also provide our middle management the option to undertake executive MBA programs at the Institute of Management Technology, Ghaziabad. Further, as we expand our business into new towns and cities, our ability to successfully train our existing and new employees will play a crucial role. As a result, we have invested in a HRIS, an integrated software system to assist with the recruitment, training, appraisal and performance management of our employees. We are also developing new training mechanisms, such as an automated video training manual for our employees.

Leverage our market position to launch new food services brands in India

We intend to leverage our market position and experience in the food services industry to launch new international food services brands in India. We believe that the food services industry has potential for significant further growth and we plan to leverage our experience in the food services industry by introducing other international food service brands in India.

Our Operations

We operate our stores pursuant to a Master Franchise Agreement with Domino's International, which provides us with the exclusive right to set up and operate Domino's pizza delivery stores and to use and license of the Domino's International and the associated trademarks in the operation of pizza stores in the India, Nepal, Bangladesh and Sri Lanka.

Our first Domino's pizza store in India opened in January 1996, at New Delhi. As of November 30, 2009, we operated 286 pizza stores in India located in 22 states and union territories, including in 59 cities across the country, as well as five stores in Sri Lanka pursuant to a sub-franchisee arrangement. Our stores in India are generally located in neighbourhood markets in urban areas. We believe that this enables us to compete effectively with other international and domestic pizza chains operating in India, as well as local restaurants in the QSR segment, as we are able to provide both delivery and dine-in options to our customers in such locations.

We place emphasis on ensuring that we procure high-quality raw materials and equipment, enabling us to provide quality products in an attractive environment in a timely fashion to our customers, which has enabled us to be ranked no. 1 in the Domino's global operations for operational excellence, among the countries with 100 or more stores in 2006 and 2007 and amongst the top three in 2008.

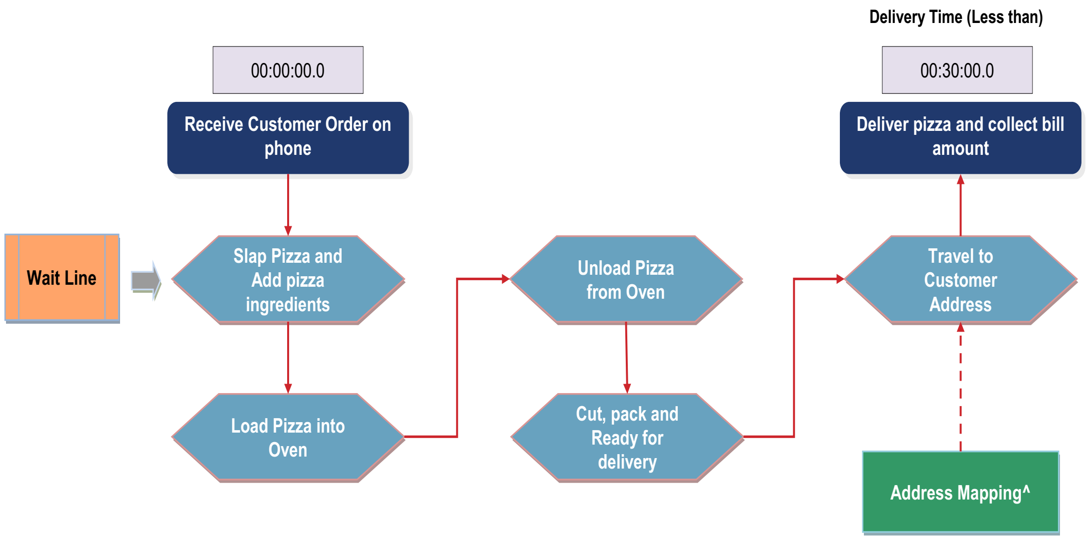
The following table indicates our current market presence in India, as on November 30, 2009:

State/Union Territory	Cities	No. of Stores
Andhra Pradesh	1	16
Chandigarh	1	4
Chhattisgarh	1	1
Daman	1	1
Goa	1	6
Gujarat	5	12
Haryana	6	17
Himachal Pradesh	1	1
Jammu and Kashmir	1	1
Jharkhand	1	1
Karnataka	4	41
Kerala	2	2
Madhya Pradesh	2	3
Maharashtra	7	71
New Delhi	1	35
Punjab	5	9
Rajasthan	2	4
Sikkim	1	1
Tamil Nadu	2	20
Uttar Pradesh	9	24
Uttarakhand	3	3
West Bengal	2	13
Total		
22	59	286

We opened 60 stores in fiscal 2009 and plan to open between 65 and 70 stores in Fiscal 2010, of which we had opened 45 stores as of November 30, 2009. Further, our Master Franchise Agreement with Domino's International requires us to open 25 stores each, in 2011 and 2012 and we continue to evaluate various new locations for further expansion. We are also exploring the possibility of opening stores in the New Delhi and Mumbai airports on sub-franchise or sub-lease basis.

Our pizza stores in Sri Lanka are operated by our sub-franchisee, DP Lanka. There are currently five Domino's stores in Sri Lanka, all in Colombo. As our sub-franchisee, DP Lanka is required to pay a royalty based on its sales, which is shared between us and Domino's International. While we do not manage DP Lanka's day-to-day operations, we are required to ensure that its pizza stores are operated in compliance with Domino's policies, standards and specifications, which include matters such as menu items, materials and supplies and otherwise ensure its compliance with the terms of the Master Franchise Agreement.

In keeping with our Domino's heritage, we continue to focus on a home delivery and takeaway oriented model. We believe this offers our customers the convenience of eating in the comfort of their own homes and workspaces, with minimal interruption to their schedules and activities, without having to go to a dine-in restaurant and wait for their orders. We also believe that our delivery model helps to minimise losses due to cancelled orders due to waiting time and paucity of seating at peak times, which are issues faced by dine-in restaurants. Our delivery system is based on a detailed mapping of the neighbourhood areas in which our pizza stores are located. Each pizza store is allocated a distinct area for delivery. The delivery area in each pizza store is restricted to an area within a 9-10 minute travel time by our delivery vehicles from the pizza store during peak hour.



Over its 49-year history, Domino's has developed a focused and scalable business model on delivering quality pizzas in a timely manner. Our stores offer a focused menu of pizza and side dishes to our customers.

Our menu currently includes four crust options and these are hand tossed, deep dish, thin crust and cheese burst. We offer several vegetarian and non-vegetarian pizza topping options. Our side dishes include garlic bread, calzones, chicken wings and different dips. Recently, we also began offering a limited number of pasta dishes as side dishes to our customers.

While our primary focus continues to be on home delivery, we also offer dine-in options at a significant majority of our stores. Our dine-in areas are designed to offer a simple and convenient dining option to our customers. Such stores generally offer between 15-45 seats for dine-in, depending on the location and available space.

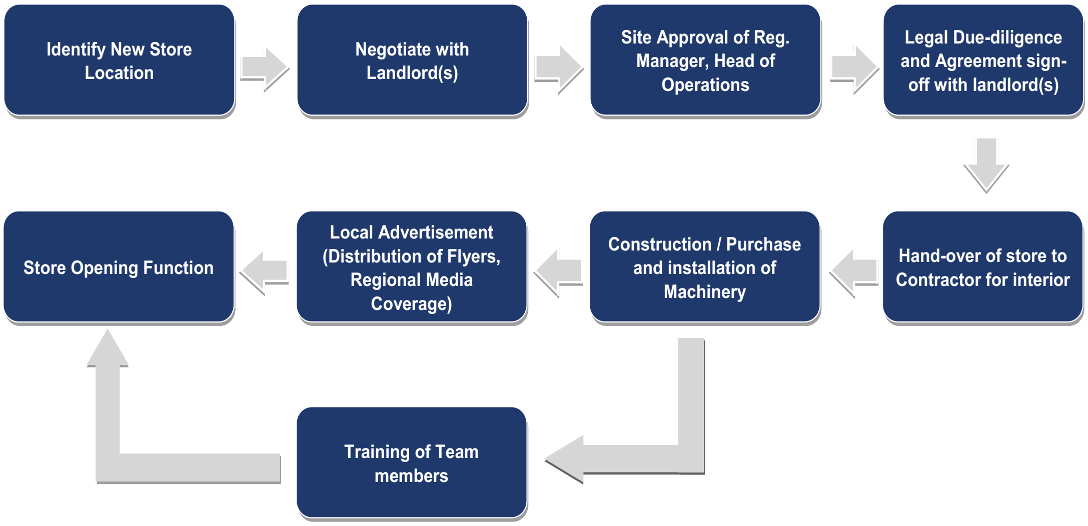
Store Management

Our entire network of stores in India is operated by us, and we do not currently depend on any sub-franchisees. We also maintain profit and loss statements at the store level for internal purposes. All costs attributable to a store are charged at the store-level and the store manager has discretion to take actions in order to increase sales or reduce costs. Most of our pizza stores have one store manager, who is the overall supervisor of the store, as well two to three shift managers. Our store managers, who act as the chief executive officer for each store, are responsible for maintaining the records of cash flow, sales and expenses and the performance of their respective stores. As compensation for our store managers is driven by the sales and profitability of their store, we believe that this promotes a culture of responsibility for costs. All costs attributable to a store are charged at the store-level and the store manager has discretion to take actions in order to increase sales or reduce costs.

We place great emphasis on training our employees as they act as the most critical link to our customers. Every store employee and manager undergoes one and three months training, respectively. Our training program is structured to provide a growth path for all our employees, from trainees to store managers. We have designated a "training ace" for each store in India who supervises the on-the-job training and assessment of our store employees. We also conduct class room training for our store employees at our 13 regional training centers.

Project Management

We have developed a robust new store selection process that takes into consideration various factors such as delivery area (based on travel time), household count, presence of corporates, schools and colleges, location visibility, and presence of competition that would enable to us operate these pizza stores in a profitable manner. Our internal project management system is designed to ensure that we purchase standardised equipment from selected vendors, plan in detail our procurement of materials prior to lease signing as well designing standardised processes for all functions related to store opening, which enables us to reduce our store opening time to between 35-45 days on average from the date of possession of premises for a new store location.



We use certain equipments and machineries in our stores and commissaries. In our stores, we use pizza ovens, cold-room or walk-ins, make-lines and DG set. At the commissary level, the equipment we use includes dough rounder, dough divider, dough mixer, cold-rooms and silos.

Product Development

In bringing the international Domino's brand to India, we have modified our menus to suit Indian tastes and sensibilities. For instance, we have an extensive vegetarian menu to accommodate the large Indian vegetarian population. We have also introduced pizzas like Peppy Paneer and Keema do Pyaaza, which have been especially developed for India. Since our inception, our focus has been on product innovations. We have launched several new pizza products such as Double Cheese Crunch Pizza, Kebab Range of Pizzas, Cheese Burst Pizza, Chinese Pizza, Sicilian Wheat Treat Pizza and Stuffed Crunch Pizza as well as new side dishes such as calzones, garlic breadsticks, chicken wings, pasta and more recently choco lava cake. We have also launched value promotions such as fun meals and Pizza Mania to improve access to our products to value conscious customers.

We have an internal product development team (comprising a chef, a food technology expert and a kitchen in-charge) which interacts constantly with our customers, the marketing team and the market research teams to get their feedback on our food products and new product ideas. We also have a dedicated internal product development kitchen located at our commissary in Noida. We also rely on Domino's International as well as experts from other Domino's countries for new product development ideas as well as provide us with pizza and food technology (such as recipes). Our internal product development team works closely with our vendors to develop the ingredients for our food products to meet our requirements. Pursuant to the Master Franchise Agreement, any new concept or process improvement developed by us would vest with Domino's International.

Commissaries

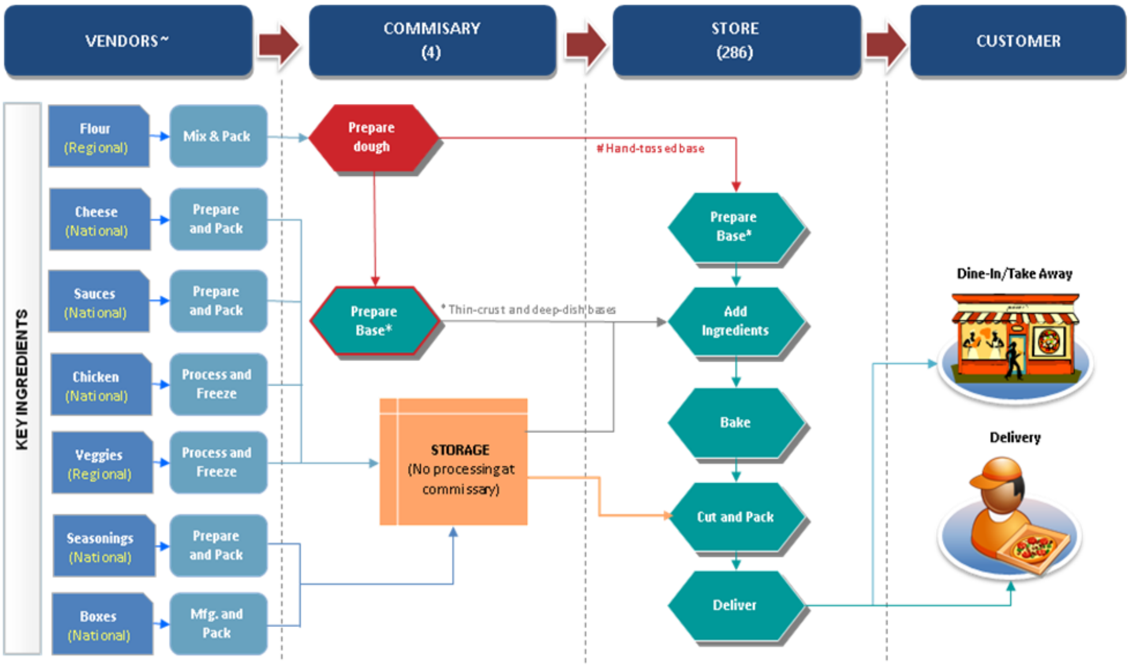
We place emphasis on ensuring that we procure high-quality raw materials and equipment, enabling us to provide quality products in an attractive environment in a timely fashion to our customers, which has enabled us to be ranked no. 1 in the Domino's global operations for operational excellence, among the countries with 100 or more stores in 2006 and 2007 and amongst the top three in 2008.

To service our stores in India, we operate as of November 30, 2009, four regional supply chain centers, or commissaries, located in Noida (for Delhi NCR), Mumbai, Bangalore and Kolkata. These commissaries primarily manufacture "dough" (base of the pizza) and act as warehouse for most of other ingredients. Two of our commissaries also process pasta and three commissaries process choco lava cake. The primary raw materials used in the preparation of our pizzas, such as dough, cheese, vegetables and meat, are sourced and supplied to our pizza stores by our commissaries, except for a few pizza stores which procure vegetables locally. We believe that this enables to ensure consistent quality, negotiate better prices with our vendors and ensure timely delivery of items to our stores. Our commissaries are Hazards Analysis Critical Control Policies ("**HACCP**") certified. HACCP is a process control system designed to identify and prevent microbial and other hazards in food production.

As we expand our operations in India in Tier 2 and Tier 3 towns, we have developed a back-end production facility model which enables us to service two to three pizza stores in a city. These back-end production facilities procure vegetables and other perishables locally to ensure freshness of our food products. We have successfully implemented the back-end production facility model in Manipal (Karnataka), Siliguri (West Bengal), Trivandrum (Kerala) and Nagpur (Maharashtra) and we intend to expand this to open additional back-end production facilities. As of November 30, 2009, there are eight cities working with back-end production facilities.

We have a dedicated fleet of hired trucks at our disposal to ensure timely delivery of raw materials to our stores. These trucks are refrigerated to ensure that the ingredients are supplied in a temperature controlled environment, which is monitored during transit to ensure quality and minimise wastage.

The following chart illustrates our supply chain:



Figures in brackets indicate Nature of Vendors

~The vendors (as applicable) get the recipes from Domino's International directly

Third-party suppliers

Our suppliers are required to meet strict quality standards to ensure food safety. We review and evaluate our suppliers' quality assurance programs through, among other actions, on-site visits, third party audits and product evaluations to ensure compliance with our standards. We believe that the length and quality of our relationships with suppliers provides us with priority service and quality products at competitive prices. Our key vendors are also reviewed and evaluated by Domino's International from time to time.

We believe that two factors have been critical to maintaining long-lasting relationships and keeping our purchasing costs low. First, we are one of the largest domestic volume purchasers of pizza-related products such as cheese, sauce and pizza boxes, which allows us to maximise leverage with our suppliers when items are put out for bid on a scheduled basis. Second, we generally use a multi-vendor procurement strategy. Each supply category is evaluated along a number of criteria including value of purchasing leverage, consistency of quality and reliability of supply to determine the appropriate number of suppliers. While we may incur additional costs if we are required to replace any of our suppliers, we do not believe that such additional costs would have a material adverse effect on our business. We also entered into a multi-year agreement with Coca-Cola effective July 1, 2008. The contract provides for Coca-Cola to be our beverage supplier and the contract is valid for an initial term of three years and is subject to an automatic renewal for a further term of two years.

We continually evaluate each supply category to determine the optimal sourcing strategy. For cheese, we currently have two vendors and are working to develop an additional supplier. For flour, we utilize two to three vendors in each region. Our vegetables, including tomatoes, onions, capsicum, olives, mushrooms and corn, are procured by our commissaries from dedicated vendors in the region. With respect to our meat products, we generally have multiple vendors, except for chicken wings for which we have only supplier, as well as for pepperoni, although we have an option to import pepperoni at a comparable cost.

We have not experienced any significant shortages of supplies or any delays in receiving our food or beverage inventories, restaurant supplies or products. Prices charged to us by our suppliers are subject to fluctuation, and we have historically been able to pass increased costs and savings on to our customers.

Marketing

Our marketing strategy is focused on understanding key drivers of consumer behaviour and associating our brand with them, differentiating our brand from our competitors and establishing a sharp image in the minds of our customers. We utilize national marketing campaigns as well as LSM and CRM "one to one marketing". By communicating a common brand message at the national, local market and store levels, we create and reinforce a powerful, consistent marketing message to consumers. This is evidenced by our successful marketing campaigns with the slogan "*30 minutes or Free*", "*Khusiyon Ki Home Delivery*" (Happiness delivered home) and "*Hungry Kya*?" (Are you hungry?).

Our LSM is aimed at increasing our penetration in existing areas by acquiring and retaining customers at a national and store level. Our LSM strategy includes address mapping of the entire delivery area to precisely identify key demand areas for a store as well as intensive coverage of households and corporates within a store's sales area using customised door hangers and fliers. During a national media campaign, our LSM theme is mostly kept the same as the media campaign. We have also adopted a CRM "one to one" marketing policy, where we utilize details of our customers' past transactions from our point of sales software system to provide customized communication, messaging and offers which is relevant to each customer, thereby maximizing returns from individual customer relationships. We believe that targeted CRM marketing plays an important role in increasing the frequency of our customer visits.

Technology

We use 'Vision', a POS cash register software system, to record all sales transactions at our pizza stores and verify sales data. Vision is targeted to the QSR segment with features including food cost indenting and control, labour management, kitchen handling, multiple payment and security options and CRM database.

Our commissaries work on Enterprise Resource Planning-BAAN for production, procurement and dispatches, integrated with the finance module at our corporate office via a radio link. Our pizza stores are currently connected to our commissaries corporate office via a broadband, dial-up or a multiprotocol label switching/WIMAX network connection.

Our orders currently work on two models: Orders may be placed with local stores via local telephones, or via a national single telephone number (the 'Happiness Hotline' – 4444-8888) which is presently available in seven cities. We have launched an interactive voice response system ("**IVRS**") in Mumbai, NCR of Delhi and Bangalore, which intelligently routes the customer to the nearest store based on our mapping database, or else to a call centre which will reroute the call as appropriate. In August 2009, we launched on a pilot basis, an online ordering facility for residents in Bangalore which, in December 2009, was also launched in Mumbai and NCR of Delhi. We intend to gradually provide this service for customers in other locations.

Employees

As of December 21, 2009, we had 9,464 employees, of which 8,931 were employed at the store level, including 283 managers. Of the other 533 employees, 195 are employed in regional operations and supply chain functions, while 338 employees form a part of the central support functions including finance, human resources and administration. None of our employees are represented by a labour union or covered by a collective wage bargaining agreement. We also have part-time employees who are primarily engaged to manage the peak-hour volumes.

Corporate Social Responsibility

We view corporate social responsibility as a genuine expression of goodwill and gratitude towards society, and we consider that we have a role to play in social welfare efforts and welfare services.

We have entered into an MoU with the India National Polio Plus committee of Rotary International whereby we have agreed to support Rotary International’s information, education and communication programme to promote polio immunisation activities throughout India. Beginning in November 2009, on every pulse polio day, our stores will act as a location where children can receive polio vaccines. Our employees will also spread awareness and educate people about polio and invite them to our stores to get their children vaccinated.

Intellectual Property

As a franchisee of Domino’s International, we have contractual rights to use certain Domino’s owned trademarks, service marks and other intellectual property relating to the Domino’s brand and concept. We have also entered into a know-how and technical knowledge, license and management agreement with Domino’s International dated September 23, 2009, pursuant to which we have been granted the exclusive license to use the Domino’s know-how and technical knowledge in the establishment and operation of our commissaries and back-end production facilities, as well as techniques and methodologies for the preparation of our food products. Further, we have entered into a trademark license agreement dated September 17, 2009 with Domino’s International whereby Domino’s International conferred on us a non-exclusive right to use the Domino’s trademarks and service marks in India.

Furthermore, we have applied for trademark registration of our logo “”. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted. For further information see, “***Risk factors – Our trademark is not currently registered under the Trade Marks Act, 1999***” on page xviii.

Government Regulation

We are subject to various central, state and local laws affecting the operation of our business, including health, sanitation, fire, and safety standards. Difficulties in obtaining, or the failure to obtain, required licenses or approvals could delay or prevent the opening of a new pizza store in a particular area or cause an existing pizza store to cease operations. For further information, see “***Government and Other Approvals***” on page 179.

Properties

Except for land measuring 384.76 square meters located in Pune, we do not own any property in our own name, including our registered and corporate offices. Set forth below are the details of the leases for our registered and corporate offices, as well as our regional offices and commissaries in Noida, Kolkata, Mumbai and Bangalore:

Address	Area (in square feet)	Term
Registered Office: Chamber no. 1517, 15th Floor, Devika Towers, 6 Nehru Place, New Delhi – 110 019	N.A	Three years w.e.f. July 15, 2008
Corporate Office and commissary: B-214, Phase-II, Dist. Gautam Budh Nagar	63,757	Nine years w.e.f. May 1, 2009

Address	Area (in square feet)	Term
Noida – 201 305 Uttar Pradesh		
East Regional Office: First Floor, P-10A, C.I.T. Scheme No. 114-B, Prince Anwar Shah Road, Kolkata- 700 009	1,350	Three years w.e.f. January 21, 2008
West Regional Office: Office No 6 & 7 Ground Floor Timmy Arcade, Makwana Road, Marol Naka, Andheri (East) Mumbai 400 059	820	Nine years w.e.f October 1, 2008
South Regional Office: No. 1573 ,First Floor, Sector 1 (AGARA) , HSR Layout, Bangalore, Karnataka – 560 102	8,000*	15 years w.e.f February 1, 2008
Central Regional Office: Ground Floor, Hall No. 1 & 3, Sapna Sangeeta Mall, Scheme No. 47, Sneh Nagar, Sapna Sangeeta Raod, Indore – 452 001, Madhya Pradesh	2,744	Nine years w.e.f. May 10, 2009
Commissary located in Bangalore: Ground floor, Plot No. 17, Serial Nos. 309, 311 and 312 Bommasandra Industrial Area, Anekal Taluk, Bangalore- 562 158	13,237 built up area and 13,212 open area	15 years w.e.f. August 31, 2008
Commissary located in Mumbai: Opposite Velkar Petrol Pump, Ground Floor, Western Express Highway, Versave, District Thane	7,500	15 years w.e.f. January 1, 2000
Commissary located in Kolkata: Premises No. 111/1, Barrakpore Trunk Road, Kolkata- 700 018	2,556	Three years w.e.f. August 1, 2008

* *including 2,000 square feet each for godown and parking located at ground floor, store located at ground floor, regional office located at first floor and training room located at second floor.*

Our pizza stores are located on property that we either lease or over which we have entered into a leave and license agreement. The term of those agreements generally range from a period of six years to 21 years. However, we enter into annual agreements in relation to our stores located in certain academic and other institutions/locations which are renewed every year.

Competition

We compete within the food service industry and the quick service restaurants sector not only for customers, but also for personnel and suitable sites for our pizza stores. Our competitors include international and domestic pizza chains operating in India, such as Pizza Hut, Papa John's, Smokin Joe's and Pizza Corner, as well as other quick service restaurant chains such as McDonald's and Subway, and local restaurants in the quick service restaurant segment. We generally compete on the basis of product and service quality and price, location, brand image, and supply costs. As the number of our dine-in stores increases, we may face increasing competition from established local quick service restaurants. The industry is often also affected by changes in consumer tastes, economic conditions, demographic trends and consumers' disposable income.

REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Industry Related Legislation

Prevention of Food Adulteration Act, 1954

In order to sell food products in India, the Company is required to comply with the Prevention of Food Adulteration Act, 1954 (the "**PFA Act**"). The PFA Act is considered to be a consumer protection legislation, which has been designed to prevent, curb and check the adulteration of food products and to punish the offenders. It covers various aspects of food processing such as food colour, preservatives, pesticide residues, packaging and labeling and regulation of sales. To give effect to the provisions of the PFA Act, the Prevention of Food Adulteration Rules, 1955 (the "**PFA Rules**") were promulgated. The enforcement of the PFA Act and the PFA Rules is entrusted to the Food Health Authority. Each State Government and Union Territory has created its own organisation for implementation of the PFA Act and rules framed thereunder. The offence of adulteration under the PFA Act is a cognisable offence. A company may authorise any of its directors or managers (such manager being employed mainly in a managerial or supervisory capacity) to exercise all such powers and to take all such steps as maybe necessary and expedient to prevent the commission by the company of any offence under the PFA Act. If any offence is committed by the company under the PFA Act then the nominee shall be liable to be proceeded against and punished accordingly. The courts are empowered to impose penalties on the offenders for the contraventions of the provisions of the PFA Act. The procedure for the collection of samples, analysis in the laboratory and timely report by the public analyst has been laid down in the PFA Act and the PFA Rules. The food inspectors appointed under the PFA Act are empowered to follow up cases of adulteration for which their powers and duties are prescribed. Provisions regarding search and seizure are also provided for in the PFA Act and the food inspector is empowered to break-open the package or door of any place. The liabilities of the manufacturers, dealers and retailers are also prescribed.

The Food Safety and Standards Act, 2006

The PFA Act is expected to be replaced by the Food Safety and Standards Act, 2006 ("**FSSA**"). The FSSA was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. However, all of the provisions of the FSSA have not been notified. In addition to certain provisions notified earlier, sections 11 to 15 (both inclusive) relating to establishment of a Central Advisory Committee, Scientific Panel and Scientific Committee by the Food Authority and their functions, have been implemented vide Notification dated March 9, 2009 issued by the Ministry of Health and Family Welfare. The FSSA incorporates the salient provisions of the Prevention of Food Adulteration Act 1954. The objective of the FSSA is to consolidate the laws relating to food, establish the Food Safety and Standards Authority of India for laying down science based standards for articles of food and regulate manufacture, storage, distribution, sale and import of food.

The important provisions of the FSSA are:

- Establishment of the FSSAI to regulate the food sector;

- FSSAI will be aided by several scientific panels and a central advisory committee to lay down standards for food safety. The standards will include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels;
- Enforcement through State Commissioners of Food Safety and other local level officials;
- Registration or licensing requirement for every entity in the food sector. Such licence or a registration would be issued by local authorities;
- Every distributor is required to be able to identify any food article by its manufacturer, and every seller by its distributor; and
- Any entity in the sector is bound to initiate recall procedures if it finds that the food sold has violated specified standards.

The Shops and Establishments Act

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our stores have to be registered under the Shops and Establishments legislations of the state where they are located.

The Standard of Weights and Measures Act, 1976

The Standard of Weights and Measures Act, 1976 ("**Weights and Measures Act**") aims at introducing standards in relation to weights and measures used in trade or commerce. The purpose of this Act is to provide better protection to consumers by ensuring accuracy in weights and measures as well as regulating trade or commerce where goods are sold or distributed by weights, measures or numbers. Use of non-standard weights and measures is a criminal offence under the Weights and Measures Act. Though the Weights and Measures Act is a central legislation it is enforced by the State Government under the Standard of Weights and Measures (Enforcement) Act, 1985.

The Standard of Weights and Measures Act, 1976 and the Standard of Weights and Measures (Enforcement) Act, 1985 are expected to be repealed by the Legal Metrology Bill, 2008 which was recently passed by the upper house of the Indian Parliament. The bill seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The bill intends to give the Central and State Governments the power to appoint a Director or Collector of Legal Metrology, respectively, to perform duties related to inter-state trade and commerce. Some of the other key provisions of the bill include, approval of model of a weight or measure before manufacturing or importing it, by the prescribed authority, requirement for every manufacturer, seller or repairer to obtain a license from the Controller and Government approved test centres to verify weights and measures.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 ("**COPRA**") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

Motor Vehicles Act, 1988

The Motor Vehicles Act, 1988 (the "**MV Act**") aims at ensuring road transport safety. The MV Act, among other things, provides for compulsory driving license, compulsory insurance, compensation in case of no fault liability and 'hit and run' motor accidents, compensation by the insurer to the extent of actual liability to the victims or motor accidents irrespective of the class of vehicles. Under the MV Act it is the responsibility of the owner of the vehicle to ensure that the driver of the vehicle has a valid driving license and is not below the prescribed age limit. Acts such as driving the vehicle without a valid license, allowing such person to use the vehicle, and driving vehicle of unsafe condition, are criminal offences under the MV Act. The Central Motor Vehicles Rules, 1989 formulated under the MV Act provide for, among other things, procedures to register the motor vehicle and obtain licenses.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a 'no objection certificate' for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non compliance.

Trademarks Act, 1999

The Trademarks Act, 1999 (the "**Trademarks Act**") provides for the application and registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading etc. and to obtain relief in case of infringement for commercial purposes as a trade description. Application for trademark registry has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trademarks Act. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Labour related legislations

The Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") seeks to regulate labour employed in factories and makes provisions for the safety, health, and welfare of the workers. It applies to industries in which 10 or more than 10 workers are employed on any day of the preceding 12 months and are engaged in the manufacturing process being carried out with the aid of power or 20 or more than 20 workers are employed in the manufacturing process being carried out without the aid of power. Each State has enacted rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act provides that occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment by the manager of the factory in case of any contravention of the provisions of the Factories Act.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation. However, no compensation is required to be paid (i) if the injury does not disable the workman for more than three days, (ii) where the workman, at the time of injury, not resulting in death or permanent total disablement was under the influence of drugs or alcohol or (iii) where the workman wilfully disobeyed safety rules or wilfully removed or disregarded any safety guard.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, an employee, in a factory, mine, oilfield, plantation, port and railway company and every shop or establishment in which 10 more persons are employed or were employed on any day of the preceding 12 months, who is in 'continuous service' for a period of five years notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee is eligible for gratuity upon his retirement, superannuation, death or disablement.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (the "**Bonus Act**") is applicable to every factory and every establishment in which 20 more persons are employed on any day during an accounting year and provides for payment of bonus irrespective of profit and makes payment of minimum bonus compulsory to those employees who draw a salary or wage up to Rs. 10,000 per month and have worked for a minimum period of 30 days in a year. The Bonus Act mandates that every employee receive a bonus. Bonus is calculated on the basis of the salary or wage earned by the employee during the accounting year. The minimum bonus to be paid to each employee is either 8.33% of the salary or wage or Rs.100, whichever is higher, and must be paid irrespective of the existence of any allocable surplus or profits. If the allocable surplus or profit exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to a maximum of 20% of such salary or wage. Contravention of the Bonus Act by a company is punishable with imprisonment up to six months or a fine up to Rs. 1,000 or both against those individuals in charge at the time of contravention of the Bonus Act.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides that a woman who has worked for at least 80 days in the 12 months preceding her expected date of delivery is eligible for maternity benefits. Contravention of this Act is punishable by imprisonment up to one year or a fine up to Rs. 5,000 or both. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 provides that the State Governments may stipulate the minimum wages applicable to a particular industry. Workers are to be paid for overtime at rates stipulated by the appropriate State Government. Any contravention may result in imprisonment up to six months or a fine up to Rs. 5,000.

Contract Labour (Regulation and Abolition) Act, 1970

The Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 (the "**CLRA**") which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers.

The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. The Act applies to all factories (including Government factories but excluding seasonal factories) employing ten or more persons and carrying on a manufacturing process with the aid of power or employing 20 or more persons and carrying on a manufacturing process without the aid of power and such other establishments as the Government may specify.

Every employee (including casual and temporary employees), whether employed directly or through a contractor, who is in receipt of wages up to Rs. 10,000 per month is entitled to be insured under the ESI Act.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act provides for the compulsory institution of contributory provident funds, pension funds and deposit linked insurance funds for employees. The act aims to ensure a retiral benefit to secure the future of the employee after retirement. The Act applies to industries employing 20 or more persons and any other class of establishments employing 20 or more persons notified by the Government.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 is a central legislation which applies to the persons employed in the factories and to persons employed in industrial or other establishments specified in sub-clauses (a) to (g) of clause (ii) of section 2 of the Act. This Act does not apply to wages payable to an employed person in respect of a wage period average if such wages exceed Rs. 6,500 per month. The Act has been enacted with the intention of ensuring timely payment of wages to the workers and for payment of wages without unauthorised deductions

A worker, who either has not been paid wages in time or an unauthorised deductions have been made from his/her wages, can file a claim either directly or through a Trade Union or through an Inspector under this Act, before with the Authority appointed under the Payment of Wages Act.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (the "**ID Act**") provides the machinery and procedure for the investigation and settlement of industrial disputes. It also provides certain safeguards to workers and aims to improve the service conditions of industrial labour. When a dispute exists or is apprehended, the appropriate government is empowered to refer the dispute to an authority mentioned under the ID Act in order to prevent the occurrence or continuance of the dispute. Reference may be made to a labour court, tribunal or arbitrator, as the case may be, to prevent a strike or lock-out while a proceeding is pending. Wide powers have been given to the labour courts and tribunals under the ID Act while adjudicating a dispute to grant appropriate relief such as modification of contract of employment or to reinstate workmen with ancillary relief.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on March 16, 1995 under the Companies Act as a private limited company under the name 'Domino's Pizza India Private Limited'. Our Company was converted into a public limited company pursuant to a special resolution of our shareholders, dated September 14, 1996, following which our name was changed to 'Domino's Pizza India Limited', and a fresh certificate of incorporation was issued consequent to the conversion into a public limited company, on December 11, 1996. Subsequently, the name of our Company was further changed to its present name 'Jubilant FoodWorks Limited' and a fresh certificate of incorporation was issued on September 24, 2009.

Changes in our Registered Office

The table below encapsulates changes in registered office of our Company.

Date of change	Change in the address of our Registered Office
September 24, 2001	Change in registered office from 19th Floor, Amba Deep Building, 14, Kasturba Gandhi Marg, New Delhi – 110 001 to 21st Floor, Amba Deep Building, 14, Kasturba Gandhi Marg, New Delhi – 110 001.
December 5, 2001	Change in registered office from 21st Floor, Amba Deep Building, 14, Kasturba Gandhi Marg, New Delhi – 110 001 to 2nd Western Avenue, Maharani Bagh, New Delhi - 110 065.
July 15, 2005	Change in registered office from 2nd Western Avenue, Maharani Bagh, New Delhi - 110 065 to Chamber No. 1517, 15th Floor, Devika Towers, 6, Nehru Place, New Delhi – 110 019.

The changes in our registered office were made for business viability and cost effectiveness.

Major events

Fiscal	Event
1995	• Our Company was incorporated • Entered into a master franchise agreement with Domino' International for India (north and west regions)
1996	First pizza store opened in New Delhi
1998	Master franchise from Domino's International extended to whole of India and Nepal
2000	Entered into the Investment Agreement with IPEF and Indocean, pursuant to which IPEF and Indocean invested in our Company
2001	• Tie up with Hindustan Coca-Cola Beverages Private Limited • Issued non convertible debentures to IL & FS, aggregating Rs. 250 million
2003	Became subsidiary of Jubilant Enpro Private Limited
2004	Launch of the '30 minutes or free' campaign
2005	Master franchise agreement for Sri Lanka and Bangladesh assigned by D.P. India Private Limited in favour of our Company
2006	• Total number of stores crossed 100 • Became a profit making company
2008	• Achieved monthly sales of one million pizzas
2009	• Launch of 'Pizza Mania' • Total number of stores crossed 200
2010	Entered into a new master franchise agreement with Domino's International

Awards and recognitions

We have received the following awards and recognitions for achieving and maintaining high standards in various aspects of our business.

Year	Award/Recognition
2009	Rated 9th among 25 companies in the Hewitt Best Employers in India 2009 Study
	Rated among the Best Employers in Asia in the Hewitt Best Employers in the Asia 2009 Study
	Received the Best Employer Brand Award (Hospitality) from the Employee Branding Institute
	Award for Excellence (Customer Service) in Franchising and Business Development by The Franchising World
	Ranked 17th in the 'India's Top Marketers Award 2009' instituted by Pitch and the exchange4media group.
	One of the 21 brands listed as 'Game Changers of the Decade' by Brand Reporter in October 2009.
2008	Received the highest score in 'Employee Engagement', 'Training and Development', 'HR Function' and 'Work Life Balance' in "The Best Companies to Work for in India: 2008 Study" conducted by Business Today TNS Mercer
	Received the Distinguished Achievement Award of the International Franchise Association
2007	Rated 16th among 25 companies in the Hewitt Best Employers in India 2007 Study
	Rated among the Best Employers in Asia in the Hewitt Best Employers in the Asia 2007 Study
	Received the highest score in 'Employee Engagement', 'Training and Development', 'Satisfaction', 'Pay', 'Leadership Practices' and 'Performance Management Process' in "The Best Companies to Work for in India: 2007 Study" conducted by Business Today TNS Mercer
	Received the Distinguished Achievement Award of the International Franchise Association
2006	Received the Distinguished Achievement Award of the International Franchise Association
	Marketing Excellence Award by Domino's International in recognition of superior performance for Best New Product Launch and Advertising Campaign
2005	Effies 2005 Silver Award for the '30 minutes or free television commercial'
	Award for Excellence (Customer Service; Food & Beverages) in Franchising, Licensing and Business Development by The Franchising World
2004	Award for Excellence (Customer Service) in Franchising, Licensing and Business Development by The Franchising World

Certifications

We have received the following certifications including renewals in various aspects of our business:

Year	Certification
2008	Our Commissary have been found to conform to the Management System Standard: The Requirement for a HACCP based Food Safety System June 2006, Option A: Management System Certification for production of cold dough and parbake (deep dish and thin crust) and receiving and storage of food ingredients (dressings, toppings, seasonings) for pizza outlets. The certificates for our north, south, west and east commissaries are valid until June 4, 2011, November 17, 2011, November 26, 2011 and December 2, 2011, respectively.

Our Main Objects

Our main objects, as contained in our Memorandum of Association are:

Clause	Particulars
A.1.	To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of pizzas and allied fast food products.
A.2.	To carry on business as bakers and manufacturers of bread, flour, biscuits, cakes and farinaceous compounds and materials of every description, and sweets, confectionary, and other foods,

Clause	Particulars
	commodities or articles which may be conveniently sold therewith.
A.3.	To carry on the business of manufacturing ice-cream and other dairy products.
A.4.	To carry on business as butchers.
A.5.	To manufacture, buy, sell, improve, treat, preserve, fine, aerate, mineralise, bottle and otherwise deal in mineral and aerated waters and other liquids of every description.
A.6.	To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes and other packing material, all types of cheese, meat and chicken products, sausages, all kinds of pizza ingredients, seasonings and flavours, spices, flour, gluten, processed or semi-processed vegetables, olives, pepperoni, Domino's uniform.

Changes in our Memorandum of Association

Since our incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholder Resolution	Details
October 9, 1995	Existing clause A. 5, substituted with the following: "The authorised share capital of the Company is Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10 each".
September 14, 1996	Existing clause A. 5, substituted with the following: "The authorised share capital of the Company is Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each
September 14, 1996	The name of our Company was changed to "Domino's Pizza India Limited".
August 8, 1997	Existing clause A. 5, substituted with the following: "The authorised share capital of the Company is Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10 each".
August 8, 1997	Alteration in Objects Clause "Pursuant to Section 17 of the Companies Act and the direction of the Reserve Bank of India vide their letter No. EC CO FID (ii)/8146/10.02.40(208)97/98 dated January 28, 1997, the words "and polluters" be and are hereby deleted in Clause A. 4 of part III".
June 1, 1998	Clause A. 6 inserted after Clause A. 5, reproduced as under: "To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes and other packing material, all types of cheese, meat and chicken products, sausages, all kinds of pizza ingredients, seasonings and flavours, spices, flour, gluten, processed or semi-processed vegetables, olives, pepperoni, Domino's uniform".
September 15, 1999	Existing clause A. 5, substituted with the following: "The authorised share capital of the Company is Rs.32,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10 each and 12,00,000 preference shares of Rs.100 each".
July 10, 2001*	Existing clause A. 5, substituted with the following: "The authorised share capital of the Company is Rs. 42,00,00,000 divided into 3,05,00,000 Equity Shares of Rs. 10 each and 11,50,000 0% Compulsory Convertible Preference Shares of Rs. 100 each"
October 24, 2001	Existing clause A. 5, substituted with the following:

Date of Shareholder Resolution	Details
	"The authorised share capital of the Company is Rs. 46,00,00,000 divided into 3,45,00,000 Equity Shares of Rs. 10 each and 11,50,000 0% Compulsory Convertible Preference Shares of Rs. 100 each".
March 15, 2002	Existing clause A. 5, substituted with the following: "The authorised share capital of the Company is Rs. 46,00,00,000 divided into 4,60,00,000 Equity Shares of Rs. 10 each".
June 28, 2002	Existing clause A. 5, substituted with the following: "The authorised share capital of the Company is Rs. 54,00,00,000 divided into 5,40,00,000 Equity Shares of Rs. 10 each".
August 22, 2003	Existing clause A. 5, substituted with the following: "The authorised share capital of the Company is Rs. 60,00,00,000 divided into 6,00,00,000 Equity Shares of Rs. 10 each".
September 12, 2009	Existing clause A. 5, substituted with the following: "The authorised share capital of the Company is Rs. 80,00,00,000 divided into 8,00,00,000 Equity Shares of Rs. 10 each".
September 16, 2009	The name of our Company was changed to "Jubilant FoodWorks Limited".

**Pursuant to our Shareholders resolution dated July 10, 2001, the authorised share capital of the Company was reduced by Rs. 50,00,000 by cancellation of 50,000 0% Compulsory Convertible Preference Shares of Rs. 100 each. With the above cancellation, the authorised share capital of the Company was reduced to Rs. 31,50,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10 each and 11,50,000 0% Compulsory Convertible Preference Shares of Rs. 100 each . The authorised share capital of the Company was then increased by Rs. 50,00,000 by creation of 5,00,000 Equity Shares of Rs. 10 each. With the above creation, the authorised share capital of the Company was increased to Rs. 32,00,00,000 divided into 2,05,00,000 Equity Shares of Rs. 10 each and 11,50,000 0% Compulsory Convertible Preference Shares of Rs. 100 each.*

Holding Company

Jubilant Enpro Private Limited is our holding company. For details relating to Jubilant Enpro Private Limited, see "***Our Promoters and Group Companies***" on page 111.

Subsidiaries

As of September 30, 2009, we do not hold any investment in any company and have no subsidiaries.

Collaborations

Our Company has not entered into any collaboration with any third party as per regulation (VIII) (B) (1) (c) of Part A, Schedule VIII of the SEBI Regulations.

Strategic Partners

Our Company has not entered into any arrangements with any strategic partners within the meaning of the SEBI Regulations.

Financial Partners

Apart from our various arrangements with our lenders and bankers, which we undertake in the ordinary course of our business, our Company does not have any other financial partners within the meaning of the SEBI Regulations.

Shareholder Agreements

Investment Agreement among our Company, The India Private Equity Fund (Mauritius) and Indocean Pizza Holding Limited

The India Equity Private Fund (Mauritius) ("**IPEF**" or "**Investor No. 1**"), Indocean Pizza Holding Limited ("**Indocean**" or "**Investor No. 2**") (collectively "**Investors**") and our Company entered into an investment agreement dated October 13, 1999 (the "**Investment Agreement**"). Pursuant to the Investment Agreement, the Investors agreed to subscribe to Equity Shares and Compulsory Convertible Preference Shares which were subsequently converted into Equity Shares.

Board of Directors: The Investment Agreement provides that the board of directors of the Company shall initially consist of six directors to be nominated by the shareholders in the same proportion as their shareholding in the Company, provided that the Investors shall have at-least one nominee director (the "**Investor Nominee Director**") till such time as they in the aggregate hold not less than 10% of the equity share capital of the Company.

Right of first refusal: The Investment Agreement provides that the Company shall not issue any equity shares or rights securities, warrants or instruments convertible into equity shares unless the Investors and the promoters are first offered a right to subscribe to such shares at the same price and on the same terms as the proposed issue.

Additional Rights: During the term of the Investment Agreement, no decision relating to certain matters/transactions will be taken, and such matters/transactions shall not take effect unless the same have been approved by the board of directors with the positive vote of the Investors Nominee Director(s) and/or unless the Investors Nominee Director(s) has otherwise accorded his express written consent to the same. Such matters include, among other things:

- Pledge, hypothecation, mortgage, creation of charge or lien or any third party right on any asset or property of the Company;
- Give any guarantee or indemnity outside the normal course of business;
- Enter into or acquire any new business by the Company, divest any business or division or carrying out any major reorganisation by or of the Company or the business or any division of the Company;
- Create any subsidiary;
- Adopt the Company's annual business and/or financial plan and to any deviation therefrom;
- Sell or otherwise dispose of the Company's assets outside the ordinary course of business;
- Recommend, declare and/or distribute dividend or other distribution of profits by the Company;
- Change the statutory auditors and/or the fiscal year and/or accounting policies of the Company;
- Issue, allot or redeem any shares, (or any securities or warrants linked to or indirectly convertible into or exchanged for shares of the Company) or to grant any options over the Company's shares or approve the terms of a public issue by the Company;
- Remit or give additional time for the repayment of any debt due to the Company;
- Amend or recommend amendments to the Memorandum or Articles of Association of the Company;
- Enter into agreements or transactions with connected persons/concerns;
- Change the name or registered office of the Company;
- Recommend winding up or liquidation of the Company;
- Declare any bonus or rights issue/shares;
- Enter into any joint venture, partnership or arrangement for distribution of profits;
- Remove, change or appoint the Company's senior management team (CEO and CFO);
- Discontinue, cease to carry on or suspend or to pass any resolution to discontinue, cease to carry on or suspend the business/any part of the Company's business or proposing to discontinue, cease to carry on or suspend business or taking any steps to wind up the Company or apply to petition to the Court for an order to wind up / liquidate the affairs of the Company;

- Enter into agreements for loans or other financial facilities and to obtain and/or enter into overdraft/overdraft agreements except in the ordinary and normal course of the Company's business;
- Cancel, modify or assign the Master Franchise Agreement or any agreements with collaborators, technical consultants and or other major contracts;
- Grant any loans or make any investments, except investments in deposits with scheduled banks;
- Sale or purchase of capital assets other than of the amount mentioned in that behalf in the Company's Annual Plan plus 5% of such amount or to sell or purchase of capital assets in any period of twelve months in excess of the amount mentioned in that behalf in the Company's Annual Plan plus 5% of such amount;
- Pay commission to any person for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by the Company or in connection with any other obligation undertaken for or by the Company; and
- Delegate any authority or any power to the Board to any person or committee in respect of any of the issues mentioned above.

Public issue, public offer and listing of shares: Pursuant to the Investment Agreement, the Company may make an initial public offer at any time after March 31, 2003 on the terms recommended by the exit committee set up by the Board ("**Exit Committee**"). The Investors will have to offer for sale such proportion of the Investors Securities, as is provided for hereinbelow, to enable such initial public offer to be made by the Company:

- The Investors will have the right to call upon the Company to make an initial public offer at any time after March 31, 2003. Upon the receipt of such call by the Investors the Exit Committee shall recommend to the Board the terms upon which the initial public offer would be made and the Company shall make the initial public offer on such terms.

- If the Company does not make the initial public offer within two years of the Investors' notice calling for the same for any reason other than the Investor Nominee on the Exit Committee vetoing the initial public offer, then the Investors will have the right to sell the Investors' securities and also drag along all the promoters securities by forcing the sale of all the shares held at that point of time by the promoters.

Term: The Investor Agreement provides that it shall continue to be in full force and effect until the earlier of the following events occurring:

- The Investors sell their equity shareholding in the Company such that the aggregate equity shareholding of the Investors and the Investors' permitted assignees in the Company becomes less than 10% of the Company's equity share capital; or

- The Company makes an initial public offer and the Company's Equity Shares are listed on the stock exchanges.

There would be no subsisting rights available to the Investors under the Investment Agreement which may affect the rights of the other shareholders of our Company after the Offer. Further, our Company undertakes that the net proceeds of the Offer or any part thereof shall not be utilised towards fulfilment of any obligations of the Company under the Investment Agreement.

Promoters-Shareholders Agreement among Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Alka Leasing & Fiscal Company Private Limited, Best Luck Vanijya Private Limited, Cougar Sales Agencies Private Limited, Dignesh Suppliers Private Limited, Enpro Finance Private Limited, Enpro India Limited, Gomati Credits Private Limited, Hawai Holding Private Limited, Klinton Agencies Private Limited, Love Life Vinimay Private Limited, Speedage Vinimay Private Limited, Westcost Vyapaar Private Limited, Weston Investment Limited (collectively referred to as "Promoter Group Shareholders" for the purpose of this Agreement), IPEF and Indocean

The Promoter Group Shareholders and Investors entered into a Promoters-Shareholders Agreement dated October 13, 1999 for the purpose of recording their representations, warranties and statements, the mutual agreements among the parties concerning the investment by the Investors in the Equity Shares and the CCPSs of the Company and their respective rights and obligations. Pursuant to the terms of the Investment Agreement, the Investors agreed to subscribe to 4,618,852 Equity Shares and 1,150,000 0% CCPSs of the Company. The significant terms of the Promoters-Shareholders Agreement are as follows:

- The Promoter Group Shareholders have agreed and undertaken that all present and future business

  - Dominos brand related food and food distribution business and Dominos related businesses; and/or
  - Utilizing the expertise or infrastructure of the Company (including distribution data mining)

  shall be conducted only through the Company or in a new venture in which the Investors have subscribed to the same percentage of shareholding (including holding of securities convertible into shares) as they hold in the Company.

- Unless the Investors otherwise permit in writing at all times during the term of the Promoters-Shareholders Agreement

  - the promoters shall not hold less than 51% of the Company's paid up Equity Share capital free from all liens and encumbrances.
  - Mr. Hari S. Bhartia and Mr. Shyam S. Bhartia shall directly or indirectly hold or control not less than 51% of the paid up Equity Share Capital of the Company.

  Provided however that this clause shall not apply to a reduction of the shareholding of the Promoter Group Shareholders pursuant to the initial public offering and the exercise of tag along/drag along rights under the Promoters-Shareholders Agreement.

- If a shareholder of the Company wishes to sell his/its shares ("**Sale Shares**"), the selling shareholder shall first by a written notice on the other parties offer to sell the Sale Shares to the other parties and also offer to tag along the other parties shareholding in our Company along with the Sale Shares.

  However, the above will not apply to transfers between Investors inter se, transfers between an Investor and an Investors permitted assignee, transfers between promoters inter se, transfers between promoters and promoters affiliates, provided that prior to such transfer the promoters affiliate enters into a deed of adherence with the Company and the Investors to adhere to the Investment Agreement and the Promoters-Shareholders Agreement, and transfers pursuant to an initial public offer.

- The Promoters-Shareholders Agreement becomes effective upon execution by the Parties and shall continue in full force and effect until the earlier of the following events occurring:

  - The Investors sell their equity shareholding in the Company such that the aggregate equity shareholding of the Investors and the Investors' permitted assignees in the Company becomes less than 10% of the Company's equity share capital; or
  - The Company makes a public issue / public offer for sale and the Company's Equity Shares are listed on the concerned stock exchanges.

Material Agreements

Except as disclosed in this Red Herring Prospectus, there are no material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

Master franchise agreement between our Company and Domino's International

Domino's International, which is in the business of franchising stores known as Domino's pizza stores which specialise in the sale of pizza, feature carry-out and delivery services and operate with a uniform business format, specially designed equipment, recipes, methods, procedures and designs ("**Domino's System**"), and our Company entered into a master franchise agreement dated September 23, 2009, pursuant to which Domino's International granted to our Company the right to develop and operate and to sub-franchise the right to develop and operate Domino's pizza delivery stores ("**Stores**") and a license to use and sub-license the use of the Domino's System and the marks, in the operation of the Stores for the term of the Master Franchise Agreement in India, Nepal, Sri Lanka and Bangladesh (the "**Territory**") (the "**Master Franchise**"). With respect to the development obligations for Bangladesh and Nepal, our Company has undertaken that it shall on or before December 31, 2014 have at least one store open and operating in each of Bangladesh and Nepal. In the event, our Company fails to open and operate at least one store in each of Bangladesh and Nepal, as set out above, then the development rights for the Bangladesh and/or Nepal shall revert to Domino's International and/or its designee as set out in the Master Franchise Agreement. The Master Franchise Agreement is a continuation of the original master franchise agreement dated March 27, 1995, and its subsequent amendments.

Commissary: Domino's International has granted our Company the right to establish a commissary or commissaries to be owned and operated by our Company, for the purpose of supplying food products and ingredients, beverage products and other supplies and materials for sale to consumers, to all the Stores in the Territory. Domino's International has further agreed to not to establish a competing commissary to serve the territory and to provide ongoing support and assistance to the commissary.

Exclusivity: Domino's International has agreed that during the term of the Master Franchise Agreement, it shall not operate nor grant any person any right relating to the operation of the Domino's pizza delivery store or the use of the marks, within the Territory otherwise than to our Company and in accordance with the Master Franchise Agreement.

Growth: The Master Franchise Agreement provides that our Company shall at all times during the term use its best endeavours to develop and promote the Domino's System and marks, within the Territory. Furthermore, our Company has an obligation to open and maintain in operation in the Territory (whether itself or through sub-franchisees) at least the number of stores referred to in the Master Franchise Agreement. Domino's International has the right to terminate the Master Franchise Agreement or such development rights if our Company fails to meet the obligations in a timely manner, and Domino's International shall have the right to undertake such development itself or through another party.

Sub-franchises and area agreements: Pursuant to the Master Franchise Agreement, our Company shall grant a person ("**sub-franchisee**") the right to open and operate any Store or to use any mark only with the prior approval of Domino's International, and subject to the limitations set forth in the Master Franchise Agreement. Each sub-franchisee shall execute a form of standard franchise agreement with such appropriate changes for the sub-franchisees as may be approved from time to time by Domino's International. Further, to provide protection for Domino's International's industrial and intellectual property rights and to ensure the common identity and reputation of the Domino's Systems, Domino's International shall have the right in its sole discretion to lay down the criteria to be adopted by our Company for approval of all sub-franchisees and each store to be opened in the Territory.

Payments: Our Company is required to pay store opening fees to Domino's International each time a store is opened. Domino's International has agreed to provide certain consulting services to our Company each time a store is opened including completing necessary paperwork and contracts, providing comments and advice on Store designs and layouts, providing marketing and training assistance, if necessary, and any other operational, financial or other assistance that the parties may deem necessary. The Master Franchise Agreement also provides that our Company shall pay Domino's International a continuing franchising/marketing payment on sales of each store in the territory. Furthermore, our Company is required to collect from each of its sub-franchisees and is itself required to contribute an advertising fee on sales of each store which is to be utilised on various marketing initiatives by the Company.

Non-compete: Pursuant to the Master Franchise Agreement, our Company and Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia along with their respective spouses, children and any other affiliated person or entity as declared by them who in aggregate hold not less than 26% of the equity interest of our Company (the "**Significant Shareholders**"), have agreed that they will not (and shall ensure that their related corporations shall not) directly or indirectly during the term of the Master Franchise Agreement without the prior written approval of Domino's International have any interest as an owner, investor, partner, licensee, lender, director, officer, employee, consultant, representative or agent, or in any other capacity, in any fast food delivery business, or a business primarily engaged in sit-down, delivery or carry out pizza (except Domino's Pizza Stores operated under franchise agreements heretofore or hereafter entered into between our Company and Domino's International) or in any business or entity which franchises or licenses or otherwise grants to others the right to operate a (i) fast food delivery business, or (ii) a business primarily engaged in sit-down, delivery or carry-out pizza stores.

Furthermore, our Company and the Significant Shareholders, have agreed that upon termination or expiration of the Master Franchise Agreement for any reason (subject however to any franchise or sub-franchise agreements, which may remain outstanding), they shall not (and shall ensure that their related corporations shall not) for a period of two years commencing on the effective date of termination or expiration of the Master Franchise Agreement, directly or indirectly engage as an owner, investor, partner, licensee, lender, director, officer, employee, consultant, representative or agent, or in any other capacity, in any business or entity which operates or franchises or licenses or otherwise grants the right to operate a (i) fast food delivery business, or (ii) a business primarily engaged in sit-down, delivery or carry-out pizza stores within the Territory, without the prior written consent of Domino's International.

Term: The term of the Master Franchise Agreement shall expire on the earlier of the following events, subject to the payment of franchising/marketing payments, or any such equivalent amount payable to Domino's International:

- the date on which all franchise agreements entered into pursuant to the Master Franchise Agreement with either our Company or its sub-franchisees have expired or have been terminated; or
- December 31, 2024.

However, our Company may at its option renew the Master Franchise at its option for an additional 10 year term by serving a written notice of its desire to renew the Master Franchise on Domino's International not less than six months nor more than twelve months prior to the expiration of the initial term provided that:

- our Company is not in default of the Master Franchise Agreement or any other Agreement between it and Domino's International or its related corporations and has substantially complied with the provisions of these agreements during the terms thereof; and
- our Company has satisfied all monetary obligations owed to Domino's International and its related corporations as at the date of exercise of the option and that our Company has not, in the sole discretion of Domino's International, repeatedly failed to meet such obligations through the term of the Master Franchise Agreement.
- Domino's International and our Company have mutually agreed to a further growth clause during the term of the renewed Master Franchise Agreement which considers reasonable market conditions prevailing at that point of time.

The Master Franchise Agreement provides that its renewal shall be effected by the execution of Domino's International's then current form of standard master franchise agreement. The parties have agreed that the renewed master franchise agreement may provide for higher fees and greater expenditures and may contain terms materially different from the Master Franchise Agreement.

Trademark license agreement

Our Company entered into a trademark license agreement dated September 17, 2009 with Domino's International whereby Domino's International conferred on our Company a non-exclusive right to use the trademarks and service marks ("**Domino's Trademarks**") in India upon or in connection with all the goods in respect of which they are registered or sought to be registered subject to further terms and conditions. The parties have agreed that the right to use the Domino's Trademarks which are still pending shall be conditional upon obtaining their registration. Further, our Company is required to notify Domino's International of any infringements or suspected infringements of the Trademarks coming to its notice.

Know-how and technical knowledge, license and management agreement

Our Company entered into an agreement dated September 23, 2009, with Domino's International for the grant of (i) the exclusive right and license to establish and operate a commissary and to sell and distribute products ("**Products**") and other products ("**Other Products**") using the know-how in the Territory and (ii) the exclusive right and license to prepare, process and produce Products using the technical knowledge in the Territory ("**Know-how Agreement**").

'Products' shall mean those products developed by or on behalf of Domino's International, including, proprietary products, special products and supplies as well as such other related products (including ingredients used in the preparation of products) which are prepared, processed or produced by our Company or otherwise purchased from third parties, all of which are to be sold to owners and operators of Domino's pizza stores within the exclusive territory and used by them in the preparation and production of pizzas, or in the serving, sale and distribution of pizzas in or from such Domino's pizza stores.

The Know-how Agreement provides that the commissary established by our Company shall be strictly used only for the purpose of preparing processing and producing (a) Products which shall be sold exclusively to Domino's pizza stores within the exclusive territory and (b) Other Products which are similar to Products for sale to other restaurants or other food outlets or users thereof subject to certain conditions. Additionally, Domino's International has the right and authority to provide third parties ("**Designated Suppliers**") within or outside the Territory with certain elements of the technical knowledge so as to allow such Designated Suppliers to prepare, produce and process certain of the Proprietary Products for sale by such suppliers to our Company. 'Proprietary products' shall mean those products for which Domino's International has developed unique, proprietary and confidential recipes, food formulae and methods of preparation, and for which no substitute could reasonably ensure the maintenance of standards of quality and uniformity required in the preparation of pizzas for sale in Domino's pizza stores and which are designated in writing from time to time by Domino's International as being proprietary products.

Our Company is also required to purchase all supplies from such suppliers as may be designated from time to time by Domino's International, if any. In case our Company wished to purchase supplies from suppliers not previously designated by Domino's International, our Company may purchase the same from other suppliers provided that such alternate suppliers are reputable and are able to supply supplies of a similar or superior quality than those which can be obtained from Domino's International or its designated suppliers and in the quantities and on the delivery dates as may be required to fulfill all of the requirements of Domino's Pizza Stores within the Territory, and provided that the Company has obtained the prior written approval of Domino's International, which approval shall not be unreasonably withheld. The Know-how Agreement is co-terminus with the Master Franchise Agreement in that it shall terminate upon the date of termination of the Master Franchise Agreement for any reason whatsoever.

OUR MANAGEMENT

Our Articles of Association require us to have not less than three and not more than 12 Directors. We currently have six directors on our Board.

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

Name, Father's Name, Designation, Occupation and Nationality	Age (year)	Address	DIN	Other Directorships
Mr. Shyam S. Bhartia s/o Late Mr. M.L. Bhartia **Designation**: Chairman **Occupation**: Industrialist **Nationality**: Indian **Term**: Liable to retire by rotation	57	19, Friends Colony (West), New Delhi – 110 065	00010484	**Indian Companies** 1. Jubilant Organosys Limited; 2. Jubilant Chemsys Limited; 3. Jubilant Infrastructure Limited; 4. Clinsys Clinical Research Limited; 5. Jubilant First Trust Healthcare Limited; 6. Jubilant Innovation (India) Limited; 7. Vam Holdings Limited; 8. GeoEnpro Petroleum Limited; 9. Lionel India Limited; 10. Zuari Industries Limited; 11. Chambal Fertilizers & Chemicals Limited; 12. ACME Tele Power Limited; 13. Jubilant Enpro Private Limited; 14. Enpro Oil Private Limited; 15. Jubilant Capital Private Limited; 16. Tower Promoters Private Limited; 17. Nikita Resources Private Limited; 18. Jaytee Private Limited; 19. B&M Hotbreads Private Limited; 20. BT Telecom (India) Private Limited; 21. Focus Brands Trading (India) Private Limited; 22. American Orient Capital Partners (India) Private Limited; 23. Draximage India Limited; and 24. Jubilant Bhartia Foundation. **Foreign Companies** 1. Jubilant Organosys (USA) Inc.; 2. PSI Supply NV; 3. Jubilant Pharmaceuticals NV; 4. Jubilant Pharma NV; 5. Jubilant Pharma Pte Limited;

Name, Father's Name, Designation, Occupation and Nationality	Age (year)	Address	DIN	Other Directorships
				6. Cadista Holdings Inc.; 7. Cadista Pharmaceuticals Inc.; 8. Clinsys Holdings Inc., USA; 9. Clinsys Clinical Research Inc.; 10. Hollister Stier Laboratories LLC; 11. HSL Holdings Inc.; 12. Jubilant Discovery Services Inc.; 13. 6963196 Canada Inc.; 14. 6981364 Canada Inc.; 15. Jubilant Innovation (USA) Inc.; 16. DRAXIS Specialty Pharmaceuticals Inc.; 17. Draximage Limited, Cyprus; 18. Deprenyl Inc., U.S.A.; 19. Jubilant Energy (Holding) B.V. 20. Jubilant Energy Limited, Canada; 21. Jubilant Energy NV, Netherlands; 22. Safe Foods Corporation; 23. Putney Inc.; 24. CFCL Technologies Limited (Cayman Islands); 25. CFCL Venture Limited (Cayman Islands); 26. Indo Marac Phosphore SA, Morocco; and 27. Draxis Pharma Inc.
Mr. Hari S. Bhartia s/o Late Mr. M.L. Bhartia **Designation**: Co-Chairman **Occupation**: Industrialist **Nationality**: Indian **Term**: Liable to retire by rotation	53	2, Amrita Shergill Marg, New Delhi – 110 003	00010499	**Indian Companies** 1. Jubilant Organosys Limited; 2. Jubilant Chemsys Limited; 3. Jubilant Biosys Limited; 4. Jubilant Innovation (India) Limited; 5. Jubilant Infrastructure Limited; 6. Jubilant First Trust Healthcare Limited; 7. GeoEnpro Petroleum Limited; 8. Television Eighteen India Limited; 9. Vam Holdings Limited; 10. IBN18 Broadcast Limited; 11. Clinsys Clinical Research Limited; 12. Asia Healthcare Development Limited; 13. Shriram Pistons & Rings Limited; 14. Jubilant Enpro Private Limited;

Name, Father's Name, Designation, Occupation and Nationality	Age (year)	Address	DIN	Other Directorships
				15. Jubilant Securities Private Limited; 16. American Orient Capital Partners (India) Private Limited; 17. Jaytee Private Limited; 18. Nikita Resources Private Limited; 19. B&M Hotbreads Private Limited; 20. Enpro Oil Private Limited; 21. Digital Talkies Private Limited; 22. BT Telecom India Private Limited; 23. Focus Brands Trading India Private Limited; 24. Jubilant Retail Private Limited; 25. Jubilant Retail Holding Private Limited; 26. Jubilant Retail Consolidated Private Limited; 27. Vanthys Pharmaceutical Development Private Limited; and 28. Jubilant Bhartia Foundation. **Foreign Companies** 1. PSI Supply NV; 2. Jubilant Pharmaceuticals NV; 3. Jubilant Pharma NV; 4. Jubilant Pharma Pte Limited; 5. Jubilant Discovery Services Inc.; 6. Jubilant Innovation (USA) Inc.; 7. Jubilant Organosys International Pte Limited; 8. Jubilant Biosys (Singapore) Pte Limited; 9. Jubilant Drug Development Pte Limited; 10. Jubilant Biosys (BVI) Limited; 11. Jubilant Organosys (BVI) Limited; 12. DRAXIS Specialty Pharmaceuticals Inc; 13. Jubilant Energy NV, Netherlands; 14. Jubilant Energy (Holding) BV, Netherlands; 15. Jubilant Energy Limited, Canada; 16. Cadista Holdings Inc.; 17. Cadista Pharmaceuticals Inc.;

Name, Father's Name, Designation, Occupation and Nationality	Age (year)	Address	DIN	Other Directorships
				18. Clinsys Clinical Research Inc.; 19. Clinsys Holdings Inc.; 20. Hollister Stier Laboratories LLC; 21. HSL Holdings Inc.; 22. 6963196 Canada Inc.; 23. 6981364 Canada Inc.; and 24. Jubilant Innovation Pte Limited.
Mr. Ajay Kaul s/o Mr. Jawahar Lal Kaul **Designation**: Whole time Director and Chief Executive Officer **Occupation**: Service **Nationality**: Indian **Term**: Not liable to retire by rotation	46	Apartment No. 1491, ATS Green Village, Express Highway, Sector 93A, Noida (Uttar Pradesh)	00062135	Nil
Mr. Vishal Marwaha s/o Mr. Manohar Keshav **Designation**: Independent Director **Occupation**: Service **Nationality**: Indian **Term**: Liable to retire by rotation	46	D2A/8, Vasant Vihar, New Delhi 110 057	00164204	**Indian Companies** 1. Jubilant Organosys Limited; 2. HSIL Limited; 3. Henderson Equity Partners India Private Limited; 4. Sharda Worldwide Exports Private Limited; and 5. Genesis Colors (P) Limited. **Foreign Companies** Nil
Ms. Ramni Nirula w/o Mr. Deepak Nirula **Designation**: Independent Director **Occupation**: Banker **Nationality**: Indian **Term**: Liable to retire by rotation	57	A-14, Anand Niketan, New Delhi 110 021	00015330	**Indian Companies** 1. Abhishek Industries Limited; 2. Haldia Petrochemicals; and 3. ICICI Comm Trade Limited. **Foreign Companies** Nil

Name, Father's Name, Designation, Occupation and Nationality	Age (year)	Address	DIN	Other Directorships
Mr. Arun Seth s/o Mr. Man Mohan Das Seth **Designation**: Independent Director **Occupation**: Service **Nationality**: Indian **Term**: Liable to retire by rotation	57	A-7, Geetanjali Enclave, New Delhi 110 017	00204434	1. BT (India) Private Limited; 2. BT Telecom India Private Limited; 3. BT Global Communications India Private Limited; 4. BT e-serv (India) Private Limited; 5. Tech Mahindra Limited; 6. Balmer Lawrie & Company Limited. **Foreign Companies** 1. Globeop Financial Service S.A. (U.K.)

All the Directors of the Company are Indian nationals. Further, except Mr. Shyam S. Bhartia and Mr.Hari S. Bhartia who are brothers, none of our Directors are related to each other.

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director or member of the senior management.

Details of Directors

Mr. Shyam S. Bhartia, aged 57 years is our Chairman and founder director. He holds a bachelor's degree in commerce from St. Xaviers College, Calcutta University. He is also a fellow member of the ICWAI. Mr. Shyam S. Bhartia has over 22 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas, aerospace and IT sectors. He also serves on the board of several companies such as Chambal Fertilizers and Chemicals Limited, Vam Holdings Limited and Zuari Industries Limited. Mr. Shyam S. Bhartia has also served on the board of Air India Limited and is currently a member of the executive committee of FICCI. He has also served as a member of the board of Governors of the Indian Institute of Technology, Mumbai and the Indian Institute of Management, Ahmedabad. He joined our Board on March 16, 1995.

Mr. Hari S. Bhartia, aged 53 years is our co-Chairman and founder director. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi. Mr. Hari S. Bhartia has over 20 years of experience in the pharmaceuticals, food, oil and gas, aerospace and information technology sectors. He also serves on the Board of several companies such as Television Eighteen India Limited, GeoEnpro Petroleum Limited, Shriram Pistons & Rings Limited and Vam Holdings Limited. Mr. Hari S. Bhartia's institutional work includes his role as Chairman, Board of Governors, Indian Institute of Technology, Kanpur (1997-2003), in various capacities with Indian Institute of Technology, Delhi and Vice-President, Confederation of Indian Industry (CII) in 2009-10. He joined our Board on March 16, 1995.

Mr. Ajay Kaul, aged 46 years is our Chief Executive Officer and whole time director. He holds a bachelor's degree in technology from Indian Institute of Technology, Delhi and a maters degree in business administration from XLRI, Jamshedpur. Mr. Ajay Kaul has over 20 years experience in industries such as financial services, airlines, express distribution and logistics and food retail. Prior to joining our Company, he worked in Indonesia as the Country Head of TNT Express Division. He has also worked with Modiluft and American Express TRS. He took over as the Chief Executive Officer of our Company from February 7, 2005 and was appointed as an additional director on our Board with effect from March 14, 2005.

Mr. Vishal Marwaha, aged 46, is our independent director. He holds a bachelor's degree in commerce from the University of Delhi and is a qualified chartered accountant. Since 2001, Mr. Vishal Marwaha has been working with Henderson Equity Partners as a senior partner where he is principally responsible for investments in India. He also jointly oversees Henderson Equity Partners Asian operations. He has over 22 years of private equity and investment banking experience having previously led Hong Kong and Shanghai Banking Corporation's South Asia private equity operations. He has also worked with ANZ Bank and Donaldson, Lufkin and Jenrette (DLJ). He joined our Board on October 5, 2009.

Ms. Ramni Nirula, aged 57 is our independent director. She holds a bachelor's degree in economics and a master's degree in business administration from University of Delhi. Ms. Ramni Nirula is currently a senior general manager with ICICI Bank and has over 20 years of experience in the banking and finance industry. Having joined ICICI Bank in 1976 in the project appraisal division, during the course of her career she held various leadership positions such in areas of project financing, strategy, corporate banking and planning and resources. She has also served as the managing director and chief executive officer of ICICI Securities Limited Ms. Ramni Nirula has also served on the board of various companies including 3i Infotech Limited, Jindal Steel & Power Limited, Haldia Pertochemicals Limited, Crompton Greaves Limited and Eicher Limited. She joined our Board on October 5, 2009.

Mr. Arun Seth, aged 57 is our independent director. He holds a bachelor's degree in engineering from Indian Institute of Technology, Kanpur as well as a MBA from Indian Institute of Management, Calcutta. He has over 30 years of commercial and technical expertise in IT and telecommunications industry in India. Mr. Arun Seth has been working with British Telecom for over 14 years having set up British Telecom's office in India in 1995 as its country manager. He was associated with British Telecom's information technology and BPO sourcing programmes. Mr. Seth is also a member of the executive committee of the NASSCOM, India's leading industry association for IT and BPO, and is the founding Chairman of the BPO forum for NASSCOM. Mr. Arun Seth has also served on the board of various companies including Acme Telepower Limited, Tech Mahindra Limited, Balmer Lawrie & Company and Globeop Financial Services S.A. He joined our Board on October 5, 2009.

Borrowing Powers of the Board of Directors of our Company

Pursuant to a resolution passed by our shareholders on June 12, 2009 in accordance with the provisions of the Companies Act, our Board has been authorised to borrow money for the purposes of our Company upon such terms and conditions and with/without security as the Board of Directors may think fit, provided that the money or monies to be borrowed together with the monies already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) shall not exceed, at any time, a sum of Rs. 1,400 million.

Compensation paid to our Directors

Name of Directors	Date of contract/appointment letter/resolution	Term	Compensation	Remuneration in fiscal 2009
Mr. Shyam S. Bhartia	March 16, 1995	Liable to retire by rotation	Sitting fees	Rs. 8,000
Mr. Hari S. Bhartia	March 16, 1995	Liable to retire by rotation	Sitting fees	Rs. 6,000
Mr. Ajay Kaul	January 5, 2005	Not liable to retire by rotation	See "—*Terms and conditions of*	Rs. 14.63 million*

			***appointment of our executive Director*" below**	
Mr. Vishal Marwaha	October 5, 2009	Liable to retire by rotation	N.A.	-
Ms. Ramni Nirula	October 5, 2009	Liable to retire by rotation	N.A.	-
Mr. Arun Seth	October 5, 2009	Liable to retire by rotation	N.A.	-

**does not include expenses in relation to leave encashment, gratuity and fringe benefit tax as it is not ascertainable.*

Terms and conditions of employment of our executive Director

Mr. Ajay Kaul

Our Board by its resolution dated March 14, 2005 has appointed Mr. Ajay Kaul as a whole time director of our Company with effect from March 14, 2005. The current terms and conditions governing the appointment of Mr. Ajay Kaul are as under:

Term	Not liable to retire by rotation
Basic salary	Rs. 5.84 million
Perquisites / Annual Benefits / Retirement Benefits	Mr. Ajay Kaul is entitled to allowances and perquisites including (i) house rent allowance; (ii) personal pay; (iii) car benefit; (iii) club membership; (iv) reimbursement for books and journals; (v) leave travel assistance; (vi) medical reimbursements; (vii) medical and personal accident insurance; (viii) meal coupons and (ix) residence telephone, mobile and credit card necessary for official purposes. Mr. Ajay Kaul is also entitled to retirement benefits such as provident fund, gratuity and superannuation benefits.
Annual performance Bonus	Mr. Kaul is also entitled to annual performance bonus, depending upon the achievement of business plan, in the following manner:

Achievement of business plan	Bonus payout formula
Below 95%	No bonus payout
At 95%	Rs. 2.00 million
96% - 110%	Rs. 2.00 million plus 0.10 million for every additional percent achieved over 95%
111% - 120%	Rs. 3.50 million plus 0.125 million for every additional percent achieved over 110%
121% and above	Rs. 4.75 million plus 0.15 million for every additional percent achieved over 120%, up to a maximum total annual performance bonus of Rs. 6.25 million

The aggregate remuneration received by Mr. Ajay Kaul in fiscal 2009 was Rs. 14.63 million (excluding expenses in relation to leave encashment, gratuity and fringe benefit tax). By a resolution of our Board dated June 30, 2008, the remuneration of Mr. Ajay Kaul was fixed at an amount not exceeding Rs. 17.50 million per annum. Further, it was resolved that the annual increment in his remuneration shall not exceed 40% in any financial year, of the fixed compensation last drawn by him. The Ministry of Corporate Affairs, GoI pursuant to its letter dated June 17, 2009 has approved the payment of increased remuneration to Mr. Ajay Kaul for the period February 1, 2008 to June 30, 2009.

Any further increase in the remuneration of Mr. Ajay Kaul shall be within the limits as approved by Board / Shareholders. Furthermore, we have made an application to the Ministry of Corporate Affairs for increase in remuneration payable to Mr. Ajay Kaul within such limits.

Terms and conditions of appointment of our non-executive Directors

We have not entered into any formal arrangements with our non-executive Directors. We pay our Non- Executive Directors a sitting fee of Rs. 20,000 per Board meeting. We also pay sitting fees of Rs. 10,000, to all the members of our Audit Committee, Rs. 5,000, to all the members of Remuneration and Compensation Committee and Rs. 2,500 to all the members of our Share Transfer & Investor Grievance Committee, respectively, per meeting. They may also be paid commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable Indian laws and regulations. Ms. Ramni Nirula has waived her right to receive any sitting fees until June 2010 pursuant to her declaration at the Board meeting held on October 5, 2009.

Corporate Governance

At present, we have three independent Directors on our Board. We are currently in compliance with the requirements of corporate governance set forth in terms of Clause 49 of the Equity Listing Agreement, particularly those relating to the composition of the Board of Directors, constitution of committees including the Audit Committee and Shareholder/Investor Grievance Committee.

(a) Audit Committee

Our Audit Committee was constituted pursuant to a board resolution dated February 8, 2000. Currently our Audit Committee comprises the following members:

1. Mr. Vishal Marwaha (Chairman)
2. Mr. Arun Seth (Member)
3. Mr. Ajay Kaul (Member)

The terms of reference of the Audit Committee is in accordance with the Companies Act and the Listing Agreement as amended from time to time and include the following:

(a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

(c) Approving payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the report of the Board in terms of clause (2AA) of Section 217 of the Companies Act;
   - Changes, if any, in accounting policies and practices along with reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.

(e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(f) Reviewing and monitoring, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(h) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(i) Discussing with the internal auditors any significant findings and follow up there on;

(j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(k) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(l) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

(m) Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing; and

(n) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the Listing Agreement as and when amended from time to time.

Our Company Secretary is the Secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year, including once before the finalisation of annual accounts and once in every six months. The quorum for the meetings is two members or one third of the total number of members, whichever is higher, provided that at least two independent members are present.

Our Audit Committee met five times during the one year preceding the date of filing of this Red Herring Prospectus. The matters reviewed by the Audit committee at the above mentioned included review of the Company's financial statement s, review of internal audit reports and appointment of Statutory Auditors.

(b) Share Transfer & Investor Grievance Committee

Our Share Transfer & Investor Grievance Committee was constituted pursuant to a board resolution dated October 5, 2009. Currently, the Shareholders/Investor Grievance Committee comprises the following members:

1. Ms. Ramni Nirula (Chairman)

2. Mr. Ajay Kaul (Member)
3. Mr. Arun Seth (Member)

Our Company Secretary is the Secretary of the Share Transfer & Investor Grievance Committee. The Share Transfer and Investors' Grievance Committee shall be responsible for, among other things:

(a) Redressal of investors' complaints;
(b) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
(c) Issue of duplicate certificates and new certificates on split/consolidation/renewal;
(d) Non-receipt of declared dividends, balance sheets of the Company; and
(e) Carrying out any other function contained in the Listing Agreement as and when amended from time to time.

The Share Transfer & Investor Grievance Committee is required to meet periodically, as it deems fit. The quorum for the committee is the presence of one third of the total number of members or two directors, whichever is higher. There have been no meetings of our Share Transfer & Investor Grievance Committee since its constitution on October 5, 2009.

(c) Remuneration Committee

Our Remuneration Committee was reconstituted pursuant to a board resolution dated October 5, 2009 and its terms of reference include deciding and fixing the remuneration of the executive directors of the Company. Currently, the Remuneration Committee comprises the following members:

1. Mr. Arun Seth (Chairman)
2. Mr. Vishal Marwaha (Member)
3. Mr. Hari S. Bhartia (Member)

Since its reconstitution on October 5, 2009, there has been one meeting of the Remuneration Committee.

(d) Compensation Committee

Our Compensation Committee was constituted pursuant to a board resolution dated March 30, 2001. The Compensation Committee is authorised to, among other things, administer and implement the ESOP 2007 and to make any variation/modification/changes in the ESOP 2007 as may be deemed necessary from time to time. Currently, the Compensation Committee comprises the following members:

1. Mr. Hari S. Bhartia (Chairman)
2. Mr. Vishal Marwaha (Member)
3. Ms. Ramni Nirula (Member)

Our Compensation Committee met five times during the one year preceding the date of filing of this Red Herring Prospectus.

(e) Regulatory & Finance Committee

Additionally, we also have a Regulatory & Finance Committee comprising of Mr. Shyam S. Bhartia (Chairman), Mr. Hari S. Bhartia and Mr. Ajay Kaul which was constituted pursuant to board resolution dated October 5, 2009.

Since its constitution on October 5, 2009, there has been one meeting of the Regulatory & Finance Committee.

The terms of reference of the Regulatory & Finance Committee include, among other things:

(a) Availing financial assistance from banks, financial institutions, NBFCs, mutual funds, insurance companies or any other lenders by way of term loans, working capital loans or any other funding methods, to the extent of such sum (together with the monies already borrowed) not exceeding total sum aggregate of the paid up capital and free reserves of the Company;
(b) Authorising persons for execution and registration of agreements for stores, commissaries and other offices of the Company; and
(c) Authorising persons for obtaining various licenses for operation of stores, commissaries and other offices of the Company under various acts.

Shareholding of Directors in our Company

Our Articles do not require our Directors to hold any qualification shares. The following table details the shareholding of our directors in our Company as on the date of filing of this Red Herring Prospectus:

Name of Directors	Number of Equity Shares (Pre-Offer)	Number of options granted
Mr. Shyam S. Bhartia	1	Nil
Mr. Hari S. Bhartia	1	Nil
Mr. Ajay Kaul	50,000(1)	650,000
Mr. Vishal Marwaha	Nil	15,000
Ms. Ramni Nirula	Nil	15,000
Mr. Arun Seth	Nil	15,000

(1) Out of 650,000 options, Mr. Ajay Kaul was allotted 50,000 Equity Shares on November 27, 2009 pursuant to the ESOP 2007.

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of remuneration and fees paid to them for services rendered as Directors of our Company and reimbursement of expenses payable to them.

Further, Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia may be deemed to be interested to the extent of their shareholding in our Company. Further, all our Directors may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, out of the present Offer in terms of this Red Herring Prospectus or Equity Shares that may be Allotted to them pursuant to the ESOP 2007. Such Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia are also the Promoters of our Company. For further details, see "***Our Promoters and Group Companies***" on page 111.

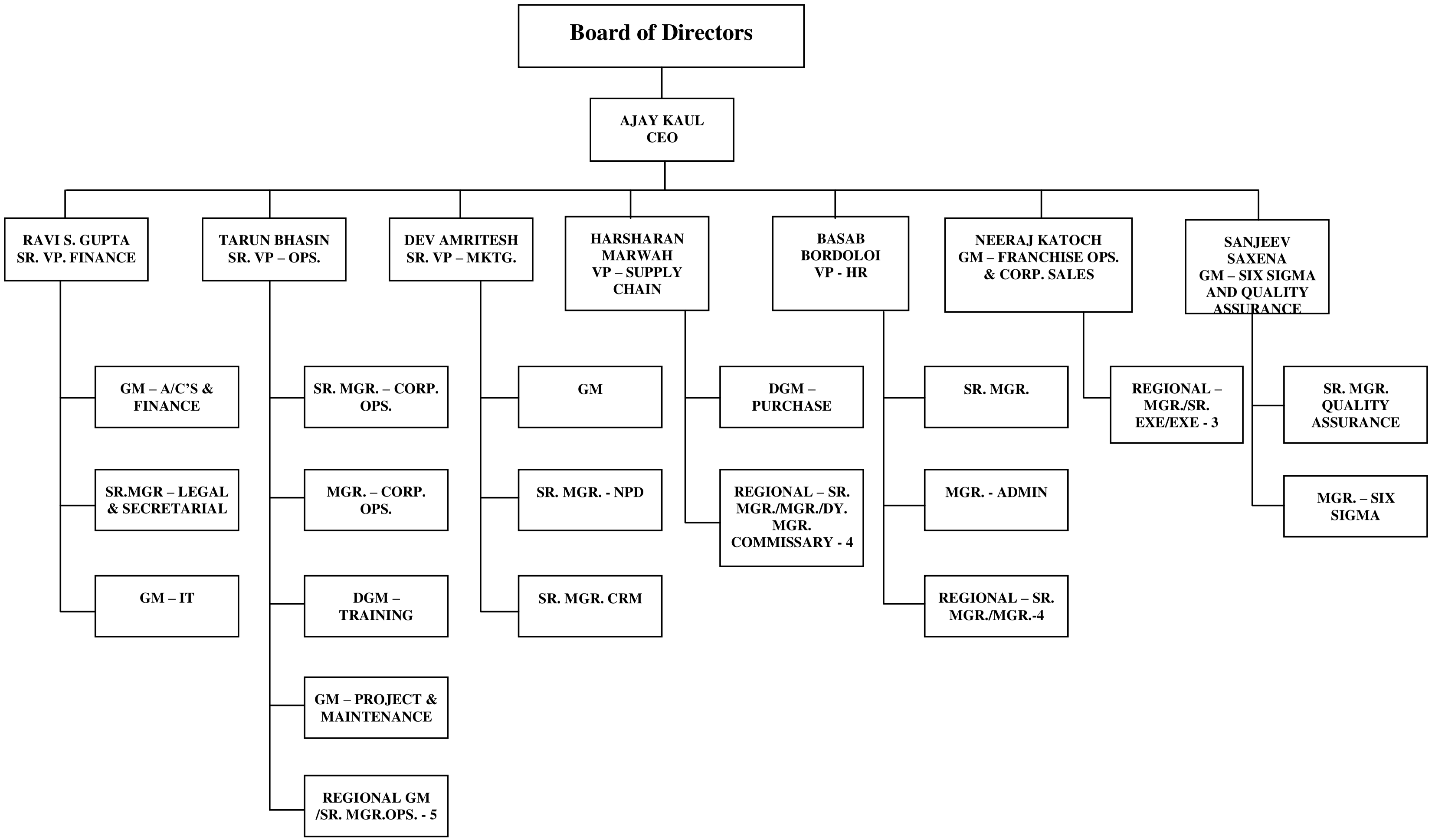
Our Directors have no interest in any property acquired by us within two years of the date of filing of this Red Herring Prospectus. There are no service contracts entered into between the Directors and our Company providing the Directors benefits upon termination of their employment with our Company.

Changes in our Board of Directors during the last three years

The changes in our Board of Directors in the last three years are as follows:

Name	Date of Joining/Appointment/Re-appointment	Date of Cessation	Reason
Mr. Vishal Marwaha	October 5, 2009	-	Appointment
Ms. Ramni Nirula	October 5, 2009	-	Appointment
Mr. Arun Seth	October 5, 2009	-	Appointment
Mr. Milind Patel	-	February 5, 2009	Resignation
Mr. Cyrus Driver	-	December 1, 2008	Resignation
Mr. Bodhishwar Rai	-	October 16, 2008	Death
Mr. Mukesh Gupta	-	December 18, 2006	Resignation

Organisation Structure:



Key Managerial Employees

All of our key managerial employees are permanent employees of our Company and none of them are related to each other or to any Director of our Company.

***Mr. Ravi S. Gupta**,* aged 42 years is our Company Secretary and Senior Vice President, Finance. He holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi. He is also a Fellow Member of the ICAI and an Associate Member of the ICWA and ICSI. He also holds a Diploma in business finance from ICFAI. He has over 18 years of experience in corporate finance, strategy and accounting. Prior to joining our Company, he has worked with companies including Larsen & Toubro Limited, Hutchison Max India Limited (now Vodafone) and Comsat Max Limited. Mr. Ravi S. Gupta joined our Company on April 15, 2002 and currently heads various departments in our Company such as accounts and finance, legal and secretarial and information technology. He received a gross remuneration of Rs. 4,974,468 in fiscal 2009.

Mr. Dev Amritesh, aged 34 is our Senior Vice President, Marketing. He holds a bachelor's degree in industrial engineering from Siddaganga Institute of Technology, Bangalore University. He also holds a post graduate diploma in management from IMT, Ghaziabad. He has over 11 years of experience in field sales, brand management, media management and product development. Prior to joining our Company, he has worked with companies such as Cadbury India Limited and Whirlpool of India. He has been involved with marketing strategies that won the Domino's Pizza International Marketing Excellence Award (2006) for best product launch and advertising campaign. Mr. Dev Amritesh joined our Company on November 21, 2005. He received a gross remuneration of Rs. 4,259,002 in fiscal 2009.

Mr. Basab Bardoloi, aged 39 years is our Vice President, Human Resource. He holds a bachelor's degree in geography from Darrang College, Assam and a post graduate diploma in personnel and human resource development from AIMA, New Delhi. He has more than 16 years experience in human resource development. He is also a certified trainer from TACK Training U.K. and has experience of training corporate professionals and state government officers. Prior to joining our Company, he has worked with Omnia BPO Services Limited, Supportscape India Private Limited, Ambiance Group and Apex Institute of Professional Training in areas of human resource operations, training, employee development and quality initiatives. In 2009, Mr. Bardoloi received the HR Leadership Award (Hospitality) from the Employee Branding Institute. Mr. Basab Bordoloi joined our Company on October 15, 2007, and is currently responsible for human resource operations, administration and licensing. He received a gross remuneration of Rs. 2,073,191 in fiscal 2009.

Mr. Tarun Bhasin, aged 39 years, is our Senior Vice President, Operations. He holds a bachelor's degree in Arts from University of Delhi and diplomas in public relations and hotel management from Bhartiya Vidya Bhavan, New Delhi and National Council for Hotel Management and Catering Technology, New Delhi, respectively. He has more than 16 years of experience in food retail out of which 12 years have been with our Company. Prior to joining our Company, he has worked with Wimpy's DAL Foods and Value Added Foods. Mr. Tarun Bhasin joined our Company on July 19, 1996, as a Trainee Assistant Manager and became the Chief Operating Officer of our Company in September 2004. He is currently responsible for operations, project and maintenance, training and business development for India. He received a gross remuneration of Rs. 3,928,249 in fiscal 2009.

Mr. Harsharan S. Marwah, aged 37 years is our Vice President, Supply Chain. He holds a bachelor's degree in arts from Punjab University. He also holds diplomas in public relations, hotel management and management from Bhartiya Vidya Bhavan's Dayanand College of Communication, Chandigarh Management, National Council for Hotel Management and Catering Technology, New Delhi and Indira Gandhi National Open University, respectively. He has more than 13 years of experience in the food and beverage industry out of which 12 years have been with our Company. Prior to joining our Company, he has worked with Modern Advertising Company and Le Meredien Hotels. Mr. Harsharan S. Marwah joined our Company on February 16, 1997, as a Trainee Assistant Manager and became

Vice President, Supply Chain with effect from July 1, 2007. He received a gross remuneration of Rs. 2,367,159 in fiscal 2009.

Mr. Neeraj Katoch, aged 34 years is our General Manager, Corporate Sales and Franchise Operations. He holds a bachelor's degree in Arts from Osmania University, Hyderabad and a diploma in hotel management from IHM, Pusa. He has more than 14 years experience in the food and beverage industry out of which 12 years have been with our Company. Prior to joining our Company, he has worked with Ambassador's Sky Chef and the Taj Mahal Hotel, New Delhi. He has also handled our Company's business operations in Sri Lanka for 4 years between 2001 and 2005 Mr. Neeraj Katoch joined our Company as a Trainee Assistant Manager on January 29, 1997, and is currently heading our corporate sales and franchise operations as General Manager with effect from July 1, 2007. He received a gross remuneration of Rs. 1,308,824 in fiscal 2009.

Mr. Sanjeev Saxena, aged 39 years is our General Manager, Six Sigma and Quality Assurance. He holds a diploma in hotel management from IHM, Pusa. He also holds a certificate in business administration from IMT, Ghaziabad. He is also a member of the Chartered Institute of Purchase and Supply (U.K.). He has over 13 years of experience in operations and control within the food and beverage industry. Mr. Sanjeev Saxena joined our Company on December 23, 1996 as Internal Controller, Commissary and has worked in positions such as Assistant Manager, MIS and Internal Control, Purchase Manager, Six Sigma Deployment Leader and Deputy General Manager, Supply Chain. He is in the process of being professionally qualified in Six Sigma and is credited with implementing the Six Sigma processes in our Company. He was elevated to the post of General Manager, Six Sigma and Quality Assurance with effect from July 1, 2009. He received a gross remuneration of Rs. 1,344,702 in fiscal 2009.

All our key managerial personnel are liable to retire from the service of our Company on attaining the age of 58 years.

Shareholding of the key managerial employees

Except as disclosed in this Red Herring Prospectus, none of our key managerial employees hold any shares or options. The following table details the shareholding of our key managerial employees in our Company as on the date of filing of this Red Herring Prospectus:

Name of the key managerial employee	No. of options granted under the ESOP 2007	No. of Equity Shares held
Mr. Ravi S. Gupta	200,000	75,000(1)
Mr. Dev Amritesh	116,220	11,429(2)
Mr. Basab Bordoloi	59,000	Nil
Mr. Tarun Bhasin	124,260	28,570(3)
Mr. Harsharan S. Marwah	78,550	13,000(4)
Mr. Neeraj Katoch	46,450	1,500(5)
Mr. Sanjeev Saxena	31,200	11,500(6)

(1) Out of 200,000 options, Mr. Ravi S. Gupta was allotted 75,000 Equity Shares on September 29, 2009 pursuant to the ESOP 2007.

(2) Out of 116,220 options, Mr. Dev Amritesh was allotted 11,429 Equity Shares on September 29, 2009 pursuant to the ESOP 2007.

(3) Out of 124, 260 options, Mr. Tarun Bhasin was allotted 28,570 Equity Shares on September 29, 2009 pursuant to the ESOP 2007.

(4) Out of 78,550 options, Mr. Harsharan S. Marwah was allotted 13,000 Equity Shares on September 29, 2009 pursuant to the ESOP 2007.

(5) Out of 46,450 options Mr. Neeraj Katoch was allotted 1,500 Equity Shares on September 29, 2009 pursuant to the ESOP 2007.

(6) Out of 31,200 options Mr. Sanjeev Saxena was allotted 11,500 Equity Shares on September 29, 2009 pursuant to the ESOP 2007.

Bonus or profit sharing plan for our key managerial employees

We pay our key managerial employees annual performance incentives under the Corporate/Commissary Incentive Policies and other policies based on achievement of certain targets/tasks such as achievement of budgeted sales and budgeted EBITDA. The aggregate amount paid to our key managerial employees under such policies in fiscal 2009 and 2008, collectively, was Rs. 5.43 million and Rs. 3.96 million, respectively.

Changes in our key managerial employees during the last three years

The changes in our key managerial employees during the last three years are as follows:

Name	Date of Appointment as a Key Managerial Personnel	Date of Cessation	Reason
Mr. Basab Bordoloi	October 15, 2007	-	Appointment

Employees Share Option Plan

Domino's Employees Stock Option Plan 2007

For details of the ESOP 2007, see "***Capital Structure – Notes to capital Structure***" on page 27.

Interest of Key Managerial Personnel

Except as disclosed above, our key managerial personnel do not hold any Equity Shares. All of our key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, incentive payable as per policies and under the ESOP 2007 and reimbursement of expenses incurred by them during the ordinary course of business.

None of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Payment or benefit to employees of our Company

We pay our employees annual performance incentives under various incentive policies based on achievement of certain targets/tasks such as achievement of budgeted sales and budgeted EBITDA. The aggregate amount paid to our employees (including key managerial employees) under such policies in fiscal 2009 and 2008, collectively, was Rs. 37.53 million and Rs. 36 million, respectively.

OUR PROMOTERS AND GROUP COMPANIES

Our Promoters are Shyam S. Bhartia, Mr. Hari S. Bhartia and Jubilant Enpro Private Limited.

Our Promoters currently hold 1, 1 and 34,655,452 Equity Shares of our Company, respectively, and will continue to hold the majority of our post-Offer paid-up share capital, collectively.

Details of our Individual Promoters

Mr. Shyam S. Bhartia

***Mr. Shyam S. Bhartia**,* aged 57 years is our Chairman and founder director. He holds a bachelor's degree in commerce from St. Xaviers College, Calcutta University. He is also a fellow member of the ICWAI. Mr. Shyam S. Bhartia has over 22 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas, aerospace and IT sectors. He also serves on the board of several companies such as Chambal Fertilizers and Chemicals Limited, Vam Holdings Limited and Zuari Industries Limited. Mr. Shyam S. Bhartia has also served on the board of Air India Limited and is currently a member of the executive committee of FICCI. He has also served as a member of the board of Governors of the Indian Institute of Technology, Mumbai and the Indian Institute of Management, Ahmedabad. He joined our Board on March 16, 1995.

His voter's identification number is ARE0030130.

His driving license number is P03062002314963.

Mr. Hari S. Bhartia

***Mr. Hari S. Bhartia**,* aged 53 years is our co-Chairman and founder director. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi. Mr. Hari S. Bhartia has over 20 years of experience in the pharmaceuticals, food, oil and gas, aerospace and information technology sectors. He also serves on the Board of several companies such as Television Eighteen India Limited, GeoEnpro Petroleum Limited, Shriram Pistons & Rings Limited and Vam Holdings Limited. Mr. Hari S. Bhartia's institutional work includes his role as Chairman, Board of Governors, Indian Institute of Technology, Kanpur (1997-2003), in various capacities with Indian Institute of Technology, Delhi and Vice-President, Confederation of Indian Industry (CII) in 2009-10. He joined our Board on March 16, 1995.

His driving license number is P03102006512241.

He does not hold a voter's identity card.

We confirm that the PAN, bank account numbers and passport numbers of Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia, have been submitted to the Stock Exchanges, at the time of filing the Draft Red Herring Prospectus with them.

Other understanding and confirmations

Our Promoters, Promoter Group and Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Neither our Company, our Promoters or their relatives (as defined in the Companies Act), Group Companies, have been detained as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them in the past or pending against them.

Details of our Corporate Promoter

Jubilant Enpro Private Limited ("JEPL")

JEPL was incorporated as Enpro Services India Limited on November 6, 1991 under the Companies Act. The name of the company was changed to Enpro Services India Private Limited on March 5, 1993, further to Enpro Indian Private Limited on June 1, 1994 and further to Enpro India Limited on October 10, 1994. Its name was subsequently changed to Jubilant Enpro Limited on October 15, 2001 and further to Jubilant Enpro Private Limited on December 12, 2003. The registered office of JEPL is situated at Plot No. 1A, Sector 16A, Institutional Area, Noida – 201 301, Uttar Pradesh, India. JEPL is engaged in the business of providing business support and other services to international companies in oil and gas sector, aviation sector, trading in automobiles and paper and chartering and leasing of aircrafts.

Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia are the promoters of JEPL. There has been no change in the control or management of JEPL during the period of three years immediately preceding the date of filing of this Red Herring Prospectus with SEBI.

The equity shares of JEPL are not listed on any stock exchange.

Shareholding Pattern

The shareholding pattern of JEPL as on November 30, 2009 is as follows:

S. No.	Name of the Shareholder	No. of equity shares of Rs. 10 each	Percentage of shareholding
1.	Jubilant Securities Private Limited	2,445,401	49.00
2.	Jubilant Capital Private Limited	2,445,397	49.00
3.	Mr. Shyam S. Bhartia	49,514	0.99
4.	Mr. Hari S. Bhartia	49,510	0.99
5.	Ms. Kavita Bhartia	1	Negligible
6.	Mr. Priyavrat Bhartia	1	Negligible
	Total	**4,989,824**	**100.00**

Following is the list of preference shareholders of JEPL:

S. No.	Name of the Shareholder	No. of preference shares of Rs. 10 each	Percentage of shareholding
1.	HTL Investments & Trading Co. Limited	12,000,000	34.29
2.	Shradhanjali Investment & Trading	12,000,000	34.29

	Co. Limited		
3.	The Birla and Cotton Spg. and Wvg. Co. Limited	6,000,000	17.14
4.	The Hindustan Times Limited	5,000,000	14.29
	Total	**35,000,000**	**100.00**

Board of Directors

The board of directors of JEPL consists of Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Ms. Kavita Bhartia, Ms. Namrata Bhartia, Mr. Shamit Bhartia and Mr. Priyavrat Bhartia.

Financial Information

The audited financial results of JEPL for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, except share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Total Income	1,658.03	1,205.94	1,028.01
Profit/(loss) after tax	34.50	102.05	144.21
Equity capital	49.90	49.90	49.90
Preference share capital	350.00	Nil	Nil
Reserves and Surplus	1,022.92	988.42	886.44
Earnings per share (Basic) (Rs.)	6.91	20.45	28.90
Earnings per share (Diluted) (Rs.)	6.91	20.45	28.90
Net Asset Value per share	285.14	208.09	187.65

Our Company confirms that the PAN, Bank Account Number, the Company Registration Number and the address of the Registrar of Companies where JEPL is registered, have been submitted to the Stock Exchanges, at the time of the filing of the Draft Red Herring Prospectus with them.

JEPL has not been declared a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 and is not under winding up.

Interests of our Promoters

Our Promoters are interested in our Company to the extent of their shareholding in our Company. Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia are also interested to extent of them being Directors of our Company. Furthermore, we have entered into an agreement dated June 30, 2008 with JEPL whereby JEPL has agreed to provide corporate guarantees to lenders for providing finance to our Company up to a specified amount. However, as on the date of filing of this Red Herring Prospectus, there are no guarantees outstanding. For further details, see "***Restated Financial Information – Annexure V-Restated statement of related party transactions***" on page F 32.

The Promoters and Group Companies confirm that they have no interest in any property acquired by our Company during the last two years from the date of filing of this Red Herring Prospectus.

For details see "***Our Management - Interest of our Directors***" on page 105.

Payment or Benefit to Promoters

Except as stated above in "***Interest of our Promoters***" and "***Restated Financial Information – Annexure V- Restated statement of related party transactions***" on page F 32, there has been no payment of benefits to the Promoters and Group Companies during fiscal 2009 and 2008 and the six months period ended September 30, 2009.

Group Entities

In addition to Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia, the natural persons, who are part of our Promoter Group (due to their respective relationship with our Promoters, Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia), are as follows:

Promoter	Name of the Relative	Relationship with Promoter
Mr. Shyam S. Bhartia	Ms. Shobhana Bhartia	Wife of Mr. Shyam S. Bhartia
	Mr. Priyavrat Bhartia	Son of Mr. Shyam S. Bhartia
	Mr. Shamit Bhartia	Son of Mr. Shyam S. Bhartia
	Mr. Hari S. Bhartia	Brother of Mr. Shyam S. Bhartia
Mr. Hari S. Bhartia	Ms. Kavita Bhartia	Wife of Mr. Hari S. Bhartia
	Mr. Arjun Bhartia	Son of Mr. Hari S. Bhartia
	Ms. Aashti Bhartia	Daughter of Mr. Hari S. Bhartia
	Mr. Shyam S. Bhartia	Brother of Mr. Hari S. Bhartia

The following companies are promoted by our Promoters (including companies under the same management pursuant to Section 370 (1B) of the Companies Act) and thus, are our Group Companies:

Sl. No.	Name	Brief description of business	Promoters' shareholding (direct and indirect)
1.	Jubilant Capital Private Limited*	Jubilant Capital Private Limited is primarily engaged in the business of financial and investment services and consultancy services in the oil and gas sector.	100.00%
2.	Jubilant Securities Private Limited**	Jubilant Securities Private Limited is primarily engaged in the business of financial and investment services and consultancy services in the oil and gas sector.	100.00%
3.	Jubilant E&P Ventures Private Limited	Jubilant E&P Ventures Private Limited is primarily engaged in the business of oil, gas and power generation.	80.00%
4.	Ogaan Publication Private Limited	Ogaan Publication Private Limited is primarily engaged in the business of publishing newspapers, books, periodicals, journals, magazines, art, photography, sports, musical and any other kind of publication plans and chart printers, press, advertising.	100.00%
5.	Jaytee Private Limited	Jaytee Private Limited is primarily engaged in the business of investing and holding securities.	100.00%
6.	Rance Investment Holding Limited	Rance Investment Holding Limited is an overseas corporate body primarily engaged in the business of investing and holding securities.	100.00%
7.	Enpro Oil Private Limited	Enpro Oil Private Limited is in the business of running and operating hyper markets and super markets cum malls. It also provides management support services in relation to offshore drilling units.	100.00%
8.	GPS Stock Brokers Private Limited	GPS Stock Brokers Private Limited is primarily engaged in the business of acting as brokers and sub-brokers for dealing in shares/debentures/bonds and other securities.	100.00%
9.	Jubilant Retail	Jubilant Retail Holding Private Limited is primarily	100.00%

Sl. No.	Name	Brief description of business	Promoters' shareholding (direct and indirect)
	Holding Private Limited***	engaged in the business of investing and holding securities in the retail sector.	
10.	Jubilant Retail Private Limited***	Jubilant Retail Private Limited is primarily engaged in the business of running and operating hyper and super markets.	100.00%
11.	Western Drilling Contractors Private Limited	Western Drilling Contractors Private Limited is primarily engaged in the business of operating, running and chartering of drilling rig vessels, machines and equipments.	100.00%
12.	Focus Brands Trading (India) Private Limited	Focus Brands Trading (India) Private Limited is primarily engaged in the business of promoting, marketing, trading and dealing in beverages, food products and ethnic Indian and European goods in India and abroad.	74.00%
13.	High Street Capital Private Limited	High Street Capital Private Limited is primarily engaged in the business of investing and holding securities.	100.00%
14.	Weston Investments Limited	Weston Investments Limited is an overseas corporate body primarily engaged in the business of investing and holding securities.	100.00%
15.	Jubilant Realty Private Limited	Jubilant Realty Private Limited is primarily engaged in the business of real estate.	100.00%
16.	Jubilant Motors Private Limited	Jubilant Motors Private Limited is primarily engaged in the business of buying, selling, importing, assembling or otherwise dealing in all types of motorcars, lorries, buses, vans and vehicles of all kinds whether manufactured or produced in India or elsewhere.	100.00%
17.	Jubilant Energy Holdings B.V. Netherlands	Jubilant Energy (Holdings) B.V. Netherlands is primarily engaged in the business of investing and holding securities.	100.00%
18.	Jubilant Energy, N.V. (Netherlands)	Jubilant Energy, N.V. (Netherlands) is primarily engaged in the business of investing and holding securities.	100.00%
19.	Jubilant Energy International, B.V. (Netherlands)	Jubilant Energy International, B.V. (Netherlands) is primarily engaged in the business of exploration and production of oil and gas.	100.00%
20.	Jubilant Energy Limited, British Columbia, Canada	Jubilant Energy Limited, British Columbia, Canada is primarily engaged in the business of exploration and production of oil and gas and investing and holding securities.	100.00%
21.	Jubilant Oil & Gas India Holding Limited, Cyprus	Jubilant Oil & Gas India Holding Limited, Cyprus is primarily engaged in the business of investing and holding securities.	100.00%
22.	Jubilant Oil & Gas India Limited, Cyprus	Jubilant Oil & Gas India Limited, Cyprus is primarily engaged in the business of investing and holding securities.	100.00%
23.	Jubilant Oil & Gas Private Limited	Jubilant Oil & Gas Private Limited is primarily engaged in the business of exploration and production of oil and gas.	100.00%
24.	Jubilant Energy India Holding Limited, Cyprus	Jubilant Energy India Holding Limited, Cyprus is primarily engaged in the business of investing and holding securities.	100.00%
25.	Jubilant Energy India Limited, Cyprus	Jubilant Energy India Limited, Cyprus is primarily engaged in the business of investing and holding securities.	100.00%

Sl. No.	Name	Brief description of business	Promoters' shareholding (direct and indirect)
26.	Jubilant Offshore Drilling Private Limited	Jubilant Offshore Drilling Private Limited is primarily engaged in the business of exploration and production of gas.	100.00%
27.	Jubilant Resources India Holding Limited, Cyprus	Jubilant Resources India Holding is primarily engaged in the business of exploration and production of gas.	100.00%
28.	Jubilant Resources India Limited, Cyprus	Jubilant Resources India Limited, Cyprus is primarily engaged in the business of investing and holding securities.	100.00%
29.	Jubilant Energy (Kharsang) Private Limited	Jubilant Energy (Kharsang) Private Limited is primarily engaged in the business of exploration and production of oil and gas.	100.00%
30.	Jubilant Energy Holding (V) Limited, Cyprus	Jubilant Energy Holding (V) Limited, Cyprus is primarily engaged in the business of investing and holding securities.	100.00%
31.	Jubilant Energy India (V) Limited, Cyprus	Jubilant Energy India (V) Limited, Cyprus is primarily engaged in the business of investing and holding securities.	100.00%
32.	Jubilant Energy (NELP-V) Private Limited	Jubilant Energy (NELP-V) Private Limited is primarily engaged in the business of exploration and production of oil and gas.	100.00%
33.	Jubilant Organosys Limited	Jubilant Organosys Limited is an integrated pharmaceutical player providing custom research and manufacturing services (CRAMS) out of India. Jubilant Organosys Limited, along with its subsidiaries, has a presence across the pharmaceutical value chain for providing products and services such as proprietary products, exclusive synthesis, active pharmaceutical ingredients, contract manufacturing of sterile injectables & non-sterile products, radiopharmaceuticals, generic dosage forms, drug discovery services, medicinal chemistry services, clinical research services, and health care. Jubilant Organosys Limited also manufactures industrial and performance products.	For the shareholding pattern of Jubilant Organosys Limited, see "—***Group Companies***" below.
34.	Asia Infrastructure and Development Company Private Limited	Asia Infrastructure and Development Company Private Limited is primarily engaged in the business of infrastructure development.	100.00%
35.	Enpro Secan (India) Limited	Enpro Secan (India) Limited, currently, has no business operations.	50.00%
36.	GeoEnpro Petroleum Limited	GeoEnpro Petroleum Limited is primarily engaged in the business of exploration and development of oil and natural gas, minerals and other natural resources.	50.00%
37.	Digital Talkies Private Limited	Digital Talkies Private Limited, currently, has no business operations.	49.00%
38.	Cumin Investment Limited	Cumin Investment Limited is an overseas corporate body primarily engaged in the business of investing and holding securities.	100.00%
39.	Dyno-Enpro Oil Fields Chemicals Private Limited	Dyno-Enpro Oil Fields Chemicals Private Limited is primarily engaged in the business of oil field chemicals.	50.00%
40.	Jubilant Biosys Limited	Jubilant Biosys Limited is primarily engaged in the business of providing collaborative drug discovery and informatics services in integrated programmes and functional area.	31.55%

Sl. No.	Name	Brief description of business	Promoters' shareholding (direct and indirect)
41.	American Orient Capital Partners India Private Limited	American Orient Capital Partners India Private Limited is primarily engaged in the business of acting as financial advisors and providing services in the nature of project finance, mergers and acquisition, corporate finance activities, corporate restructuring, fund management, issue management, business advisory and consulting services, portfolio management and project management consultancy service to large and medium corporates.	49.00%
42.	B & M Hotbreads Private Limited	B & M Hotbreads Private Limited is engaged in the baking and confectionary business.	50.00%
43.	Tower Promoters Private Limited	Tower Promoters Private Limited is primarily engaged in the business of real estate and construction.	100.00%
44.	Jubilant Properties Private Limited	Jubilant Properties Private Limited is primarily engaged in the business of real estate.	100.00%
45.	Indian Country Homes Private Limited	Indian Country Homes Private Limited is primarily engaged in the business of running resorts.	100.00%
46.	Enpro Exports Private Limited	Enpro Exports Private Limited is primarily engaged in the business of investing and holding securities.	100.00%
47.	Jubilant Retail Consolidated Private Limited***	Jubilant Retail Consolidated Private Limited is primarily engaged in the business of retail.	100.00%
48.	Nikita Resources Private Limited	Nikita Resources Private Limited is primarily engaged in the business of investing and holding securities.	100.00%
49.	Vam Holdings Limited	Vam Holdings Limited is primarily engaged in the business of investing and holding securities.	51.44%
50.	UC Gas Engineering Limited	UC Gas Engineering Limited, currently, has no business operations.	50.00%
51.	Torino Overseas Limited	Torino Overseas Limited is an overseas corporate body primarily engaged in the business of investing and holding securities.	99.98%
52.	Jubilant Innovation (India) Limited	Jubilant Innovation (India) Limited is primarily engaged in the business of commercial research and development for drug discovery and drug development.	100.00%
53.	Jubilant Bhartia Foundation	Jubilant Bhartia Foundation is a non profit company for promotion of social, educational, sports, religious, environmental and other related works.	28.57%

**Pursuant to order dated September 15, 2009, passed by the High Court of Delhi in Company petition no. 213/2009, Cougar Sales Agency Private Limited, Best Luck Vanijya Private Limited, Skylark Holdings Private Limited and Westcost Vyaapar Private Limited, amalgamated into Jubilant Capital Private Limited, with effect from April 1, 2009.*

*** Pursuant to order dated September 15, 2009, passed by the High Court of Delhi in Company petition no. 211/2009, Dignesh Suppliers Private Limited, Speedage Vinimay Private Limited, Klinton Agencies Private Limited and Love Life Vinimay Private Limited, amalgamated into Jubilant Securities Private Limited, with effect from April 1, 2009.*

**** yet to begin operations.*

Unless otherwise specifically stated, no equity shares of any of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years. In addition, unless noted otherwise, the fiscal year of our Group Companies commences on April 1 and ends on March 31. Additionally, none of our Group Companies has become a sick company under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985, or are not in the process of being wound-up.

Group Companies

Pursuant to sub-clause (2) of clause (C) of (IX) of Part A of Schedule VIII of the SEBI Regulations, the following Group Companies are listed on the BSE and the NSE. The relevant details of such Group Companies are as provided below:

1. Jubilant Organosys Limited

Jubilant Organosys Limited ("**Jubilant Organosys**") was incorporated on June 21, 1978 under the Companies Act. The registered office of Jubilant Organosys is situated at Bhartiagram, Gajraula, Jyotiba Phoolay Nagar, Uttar Pradesh- 244 233.

Jubilant Organosys is an integrated pharmaceutical player providing custom research and manufacturing services (CRAMS) out of India. Jubilant Organosys, along with its subsidiaries, has a presence across the pharmaceutical value chain for providing products and services such as proprietary products, exclusive synthesis, active pharmaceutical ingredients, contract manufacturing of sterile injectables & non-sterile products, radiopharmaceuticals, generic dosage forms, drug discovery services, medicinal chemistry services, clinical research services, and health care. Jubilant Organosys also manufactures industrial and performance products.

Jubilant Organosys was listed on the BSE and the NSE in 1981 and 2003, respectively. The equity shares of Jubilant Organosys are presently listed on the Stock Exchanges.

Shareholding Pattern

The shareholding pattern of Jubilant Organosys as of September 30, 2009 is as follows:

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	5	1,847,235	1,847,235	1.25	1.25	-	-
Bodies Corporate	6	67,559,344	67,518,129	45.79	45.79	16,605,000	24.58
Sub Total	11	69,406,579	69,365,364	47.04	47.04	16,605,000	23.92
(2) Foreign							
Bodies Corporate	3	5,570,445	-	3.78	3.78	-	-
Sub Total	**3**	**5,570,445**	**-**	**3.78**	**3.78**	**-**	**-**
Total shareholding of Promoter and Promoter Group	**14**	**74,977,024**	**69,365,364**	**50.82**	**50.82**	**16,605,000**	**22.15**

(A)							
(B) Public Shareholding							
(1) Institutions							
Mutual Funds / UTI	20	1,313,073	1,301,673	0.89	0.89	-	-
Financial Institutions / Banks	24	2,310,598	2,277,338	1.57	1.57	-	-
Foreign Institutional Investors	40	12,946,131	12,942,931	8.77	8.77	-	-
Any Others (Specify)	4	23,868,039	23,868,039	16.18	16.18	-	-
Foreign Financial Institutions	4	23,868,039	23,868,039	16.18	16.18	-	-
Sub Total	**88**	**40,437,841**	**40,389,981**	**27.41**	**27.41**	**-**	**-**
(2) Non-Institutions							
Bodies Corporate	751	12,114,485	11,353,425	8.21	8.21	-	-
Individuals						-	-
Individual shareholders holding nominal share capital up to Rs. 1 lakh	22,079	13,563,469	8,732,612	9.19	9.19	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1	259,200	-	0.18	0.18	-	-
Any Others (Specify)	1,084	6,190,239	5,747,589	4.20	4.20	-	-
Custodian	2	79,400	22,400	0.05	0.05	-	-
Non Resident Indians	1,074	674,506	288,856	0.46	0.46	-	-
Trusts	8	5,436,333	5,436,333	3.68	3.68	-	-
Sub Total	**23,915**	**32,127,393**	**25,833,626**	**21.78**	**21.78**	**-**	**-**
Total Public shareholding (B)	**24,003**	**72,565,234**	**66,223,607**	**49.18**	**49.18**	**-**	**-**
Total (A)+(B)	**24,017**	**147,542,258**	**135,588,971**	**100.00**	**100.00**	**16,605,000**	**11.25**
(C) Shares held by Custodians and against which Depository Receipts have been issued	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A)+(B)+(C)	**24,017**	**147,542,258**	**135,588,971**	**-**	**100.00**	**16,605,000**	**11.25**

Financial Performance

The audited consolidated financials of Jubilant Organosys for the fiscal 2009, 2008 and 2007 are set forth below.

(Rs. in million except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	147.56	146.96	143.76
Reserves and surplus (excluding revaluation)	12,527.90	12,415.01	8,917.59
Sales/Turnover	35,179.84	24,888.77	18,097.15
Profit/(Loss) after tax	2,831.76	4,004.94	2,280.00
Earnings per share (Rs.)	19.22	27.83	15.93

	Fiscal 2009	Fiscal 2008	Fiscal 2007
(Basic)			
Earnings per share (Rs.) (Diluted)	16.56	22.42	13.02
Net asset value per share (Rs.)	85.88	85.81	62.88

Details of listing and highest and lowest market price during the preceding six months

Monthly high and low price of the equity shares of Jubilant Organosys at the BSE and the NSE are as follows:

	BSE		NSE	
Month	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
June 2009	187.00	160.10	197.90	161.00
July 2009	209.70	155.15	210.00	155.00
August 2009	264.40	191.00	264.50	183.95
September 2009	256.00	215.25	254.95	215.20
October 2009	247.00	209.65	248.00	210.00
November 2009	321.10	217.00	320.90	219.05

(Source: BSE and NSE websites)

The closing share price of Jubilant Organosys Limited as of November 30, 2009 on the NSE and the BSE were Rs. 302.00 and Rs. 300.80 respectively.

The market capitalisation of Jubilant Organosys Limited as of November 30, 2009 on the BSE was Rs 44,380.71 million.

The market capitalisation of Jubilant Organosys Limited as of November 30, 2009 on the NSE was Rs 44,557.76 million.

Public or Rights Issue in the last three years

The company has not made any public or rights issue in the past three years.

Promise v. performance

Jubilant Organosys was listed pursuant to a public offer in 1981. The Company has not made any public or rights issue in the past 10 years.

Mechanism for redressal of investor grievance

The board of directors of Jubilant Organosys have constituted a shareholders/investors grievance committee comprising Mr. H. K. Khan (chairman), Dr. J. M. Khanna (member), Mr. Shyamsundar Bang (member) and Mr. Surendra Singh (member), in accordance with clause 49 of the Listing Agreement entered into with the Stock Exchanges to approve matters such as share transfers, issue of duplicate share certificates and to look into the redressal of complaints of investors such as transfers or credit of shares to demat accounts and non receipt of dividend/interest/annual reports. Mr. Lalit Jain, the company secretary, is the compliance officer. Jubilant Organosys seeks to redress any complaints received as expeditiously as possible.

Jubilant Organosys received 562 investor complaints in the three years preceding the date of filing of the Draft Red Herring Prospectus. As of November 30, 2009, there were no pending investor complaints pending against Jubilant Organosys.

Pursuant to sub-clause (2) of clause (C) of (IX) of Part A of Schedule VIII of the SEBI Regulations, the following are the four largest unlisted Group Companies as determined on the basis of their turnover. The relevant details of such Group Companies are as provided below:

1. ***Enpro Oil Private Limited***

Enpro Oil Private Limited ("**Enpro Oil**") was originally incorporated on August 5, 1991, as Ariake Extracts (India) Limited under the Companies Act. Its name was subsequently changed to Taiga Foods Limited in 1991, further to Food Express Stores (India) Limited on June 6, 2000, further to Enpro Oil Limited on January 30, 2006 and to Enpro Oil Private Limited on June 10, 2006. Enpro Oil is permitted *inter alia* to carry on the business of running and operating hyper markets and super markets cum mall. It also provides management support services in relation to offshore drilling units. The company is also in the business of running and operating hyper and super markets.

Our Promoters collectively hold (directly and indirectly) 100.00% of the issued and paid up capital of Enpro Oil.

Financial Performance

The audited financial results of Enpro Oil for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, except share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital (Issued)	392.92	346.75	99.53
Reserves and surplus (excluding revaluation)*	1,111.25	626.43	8.39
Sales/Turnover	1,697.52	1,007.15	355.17
Profit/(Loss) after tax	(755.82)	(480.00)	(156.54)
Earnings per share (Rs.) (Basic)	(21.79)	(31.25)	(15.73)
Earnings per share (Rs.) (Diluted)	(21.79)	(31.25)	(15.73)
Net asset value per share (Rs.)	0.78	7.37	(13.04)

**excludes debit balance in the profit and loss account*

2. ***Jubilant Biosys Limited***

Jubilant Biosys Limited ("**Jubilant Biosys**") was incorporated on February 10, 1998 under the Companies Act. Jubilant Biosys is permitted *inter alia* to carry on business of providing drug discovery and informatics services in integrated programmes and functional area.

Our Promoters collectively hold (directly and indirectly) 31.55% of the issued and paid up capital of Jubilant Biosys.

Financial Performance

The audited financial results of Jubilant Biosys for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, except share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	4.41	4.41	4.41
Reserves and surplus (excluding revaluation)*	144.84	144.84	144.84
Sales/Turnover	644.43	393.43	324.96
Profit/(Loss) after tax	(359.41)	(281.10)	(81.75)
Earnings per share (Rs.)	(814.00)	(637.00)	(185.00)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
(Basic)			
Earnings per share (Rs.) (Diluted)	(814.00)	(637.00)	(185.00)
Net asset value per share (Rs.)	(1,371.00)	(556.00)	(97.00)

**excludes debit balance in the profit and loss account*

3. ***Jubilant Energy (Kharsang) Private Limited***

Jubilant Energy (Kharsang) Private Limited ("**Jubilant Kharsang**") was incorporated on January 20, 1997 under the Companies Act. Jubilant Kharsang is permitted *inter alia* to carry on business of oil and gas exploration and production.

Our Promoters collectively hold (directly and indirectly) 100% of the issued and paid up capital of Jubilant Kharsang.

Financial Performance

The audited financial results for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, except share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	5.14	5.14	5.14
Reserves and surplus (excluding revaluation)	759.55	523.12	350.13
Sales/Turnover	431.95	296.90	312.40
Profit/(Loss) after tax	230.95	174.68	195.50
Earnings per share (Rs.) (Basic)	445.74	336.35	376.82
Earnings per share (Rs.) (Diluted)	445.74	336.35	376.82
Net asset value per share (Rs.)	1,486.79	1,027.10	690.75

4. ***GeoEnpro Petroleum Limited***

GeoEnpro Petroleum Limited ("**GEPL**") was incorporated on November 30, 1994, under Companies Act. GEPL is permitted *inter alia* to carry on business of exploration and development of oil, natural gas, minerals and other natural resources.

Our Promoters collectively hold (directly and indirectly) 50.00% of the issued and paid up capital of GEPL.

Financial Performance

The audited financial results of GEPL for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, except share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	11.20	11.20	11.20
Reserves and surplus (excluding revaluation)	140.76	101.04	56.54
Sales/Turnover	173.61	119.00	124.93
Profit/(Loss) after tax	39.72	73.35	64.35
Earnings per share (Rs.) (Basic)	35.46	65.49	57.46

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Earnings per share (Rs.) (Diluted)	35.46	65.49	57.46
Net asset value per share (Rs.)	135.68	100.21	60.48

The following Group Companies have negative net worth in the last fiscal year. The relevant details of such Group Companies are as provided below:

1. ***Jubilant Energy N.V., Netherlands***

Jubilant Energy N.V., Netherlands was incorporated on June 12, 2007 and is permitted *inter alia* to carry on business of investing and holding securities.

Our Promoters collectively hold (directly and indirectly) 100.00% of the issued and paid up capital of Jubilant Energy N.V., Netherlands.

Financial Performance

The audited financial results of Jubilant Energy N.V., Netherlands for fiscal 2009, 2008 and 2007 are set forth below:

(Euro in million, unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	3.25	0.05	-
Reserves and surplus (excluding revaluation)*	0.00	1.08	-
Sales/Turnover	0.00	0.00	-
Profit/(Loss) after tax	(9.22)	1.08	-
Earnings per share (Euro) (Basic)	(0.11)	0.29	-
Earnings per share (Euro) (Diluted)	(0.11)	0.29	-
Net asset value per share (Euro)	(0.02)	0.25	-

**excludes debit balance in the profit and loss account*

2. ***Jubilant Energy Limited, Canada***

Jubilant Energy Limited, Canada was incorporated on September 21, 2004 and is permitted *inter alia* to carry on business of exploration and production of oil and gas and investing and holding securities.

Our Promoters collectively hold (directly and indirectly) 100.00% of the issued and paid up capital of Jubilant Energy Limited, Canada.

Financial Performance

The audited financial results of Jubilant Energy Limited, Canada for fiscal 2009 are currently not available. The audited financial results of Jubilant Energy Limited, Canada for fiscal 2008, 2007 and 2006 are set forth below:

(Canadian Dollars in million, unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	0.83	0.83	0.83
Reserves and surplus (excluding revaluation)*	0.00	0.00	0.00

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales/Turnover	0.00	0.00	0.00
Profit/(Loss) after tax	(23.91)	2.51	(3.36)
Earnings per share (Canadian Dollars) (Basic)	(0.38)	0.05	(0.07)
Earnings per share (Canadian Dollars) (Diluted)	(0.38)	0.05	(0.07)
Net asset value per share (Canadian Dollars)	(0.39)	(0.01)	(0.06)

**excludes debit balance in the profit and loss account*

3. ***Jubilant Energy Holding (V) Limited, Cyprus***

Jubilant Energy Holding (V) Limited, Cyprus was incorporated on May 13, 2005 and is permitted *inter alia* to carry on business of investing and holding securities.

Our Promoters collectively hold (directly and indirectly) 100.00% of the issued and paid up capital of Jubilant Energy Holding (V) Limited, Cyprus.

Financial Performance

The audited financial results of Jubilant Energy Holding (V) Limited, Cyprus for fiscal 2009, 2008 and 2007 are set forth below:

(US$ in million, unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	0.03	0.03	0.03
Reserves and surplus (excluding revaluation)*	0.00	0.00	0.00
Sales/Turnover	0.00	0.00	0.00
Profit/(Loss) after tax	(0.02)	(0.03)	(0.02)
Earnings per share (US$) (Basic)	(0.48)	(0.83)	(1.09)
Earnings per share (US$) (Diluted)	(0.48)	(0.83)	(1.09)
Net asset value per share (US$)	(1.28)	(0.80)	0.03

**excludes debit balance in the profit and loss account*

4. ***Jubilant E&P Ventures Private Limited***

Jubilant E&P Ventures Private Limited was incorporated on September 16, 2006 under Companies Act. Jubilant E&P Ventures Private Limited is permitted *inter alia* to engage in the business of oil, gas and power generation.

Our Promoters collectively hold (directly and indirectly) 80.00% of the issued and paid up capital of Jubilant E&P Ventures Private Limited.

Financial Performance

The audited financial results of Jubilant E&P Ventures Private Limited for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	0.10	0.10	0.10
Reserves and surplus	0.00	-	-

	Fiscal 2009	Fiscal 2008	Fiscal 2007
(excluding revaluation)*			
Sales/Turnover	-	-	-
Profit/(Loss) after tax	(0.04)	-	-
Earnings per share (Rs.) (Basic)	(3.71)	-	-
Earnings per share (Rs.) (Diluted)	(3.71)	-	-
Net asset value per share (Rs.)	(6.80)	(3.09)	1.17

**excludes debit balance in the profit and loss account*

5. ***Western Drilling Contractors Private Limited***

Western Drilling Contractors Private Limited was incorporated on March 25, 2004 under Companies Act. Western Drilling Contractors Private Limited is permitted *inter alia* to carry on business of operating, running and chartering of drilling rig vessels, machines and equipments.

Our Promoters collectively hold (directly and indirectly) 100.00% of the issued and paid up capital of Western Drilling Contractors Private Limited.

Financial Performance

The audited financial results of Western Drilling Contractors Private Limited for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	0.22	0.22	0.22
Reserves and surplus (excluding revaluation)*	0.00	0.00	0.00
Sales/Turnover	-	-	-
Profit/(Loss) after tax	(0.01)	(0.03)	(2.96)
Earnings per share (Rs.) (Basic)	(0.58)	(1.27)	(137.71)
Earnings per share (Rs.) (Diluted)	(0.58)	(1.27)	(137.71)
Net asset value per share (Rs.)	(1.35)	(1.35)	(1.34)

**excludes debit balance in the profit and loss account*

6. ***Jubilant Realty Private Limited***

Jubilant Realty Private Limited was incorporated on October 18, 2004 under Companies Act. Jubilant Realty Private Limited is permitted *inter alia* to carry on business of real estate.

Our Promoters collectively hold (directly and indirectly) 100.00% of the issued and paid up capital of Jubilant Realty Private Limited.

Financial Performance

The audited financial results of Jubilant Realty Private Limited for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	0.10	0.10	0.10

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Reserves and surplus (excluding revaluation)*	0.00	0.00	0.00
Sales/Turnover	-	-	-
Profit/(Loss) after tax	(0.02)	(0.63)	(0.51)
Earnings per share (Rs.) (Basic)	(2.06)	(62.53)	(50.66)
Earnings per share (Rs.) (Diluted)	(2.06)	(62.53)	(50.66)
Net asset value per share (Rs.)	(106.36)	(104.86)	(42.89)

**excludes debit balance in the profit and loss account*

7. *UC Gas Engineering Limited*

UC Gas Engineering Limited ("**UC Gas**") was incorporated on February 2, 1991 under the Companies Act. Currently, UC Gas has no business operations.

Our Promoters collectively hold (directly and indirectly) 50.00% of the issued and paid up capital of UC Gas Engineering Limited.

Financial Performance

The audited financial results of UC Gas for fiscal 2009, 2008 and 2007 are set forth below:

(Rs., unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	4.00	4.00	4.00
Reserves and surplus (excluding revaluation)*	0.05	0.05	0.05
Sales/Turnover	-	-	-
Profit/(Loss) after tax	(0.03)	(0.08)	(0.02)
Earnings per share (Rs.) (Basic)	(0.08)	(0.20)	(0.06)
Earnings per share (Rs.) (Diluted)	(0.08)	(0.20)	(0.06)
Net asset value per share (Rs.)	(3.23)	(3.15)	(2.95)

**excludes debit balance in the profit and loss account*

8. *Digital Talkies Private Limited*

Digital Talkies Private Limited ("**Digital Talkies**") was incorporated on August 18, 2000 under the Companies Act. Currently, Digital Talkies has no business operations.

Our Promoters collectively hold (directly and indirectly) 49.00% of the issued and paid up capital of Digital Talkies.

Financial Performance

The audited financial results of Digital Talkies for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	0.79	0.79	0.79
Reserves and surplus (excluding revaluation)*	18.41	18.41	18.41

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales/Turnover	0.00	-	-
Profit/(Loss) after tax	(0.93)	(0.16)	(0.28)
Earnings per share (Rs.) (Basic)	(11.79)	(2.02)	(3.53)
Earnings per share (Rs.) (Diluted)	(11.79)	(2.02)	(3.53)
Net asset value per share (Rs.)	(171.40)	(159.61)	(157.59)

**excludes debit balance in the profit and loss account*

9. ***Enpro Secan (India) Limited***

Enpro Secan (India) Limited ("**Enpro Secan**") was incorporated on November 24, 1993 under the Companies Act. Currently, Enpro Secan has no business operations.

Our Promoters collectively hold (directly and indirectly) 50.00% of the issued and paid up capital of Enpro Secan.

Financial Performance

The audited financial results of Enpro Secan for fiscal 2009, 2008 and 2007 are not available.

10. ***High Street Capital Private Limited***

High Street Capital Private Limited ("**High Street Capital**") was incorporated on July 31, 2007 under the Companies Act. High Street Capital is primarily engaged in the business of investing and holding securities.

Our Promoters collectively hold (directly and indirectly) 100.00% of the issued and paid up capital of High Street Capital.

Financial Performance

The audited financial results of High Street Capital for fiscal 2009, 2008 and 2007 are set forth below:

(Rs. in million, unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	0.60	0.10	-
Reserves and surplus (excluding revaluation)	-	-	-
Sales/Turnover	-	-	-
Profit/(Loss) after tax	(12.63)	-	-
Earnings per share (Rs.) (Basic)	(210.57)		-
Earnings per share (Rs.) (Diluted)	(210.57)	-	-
Net asset value per share (Rs.)	(200.57)	-	-

11. ***American Orient Capital Partners India Private Limited***

American Orient Capital Partners India Private Limited ("**AOC Partners**") was incorporated on February 13, 1995 under the Companies Act. AOC Partners is primarily engaged in the business of acting as financial advisors and providing services in the nature of project finance, mergers and acquisition, corporate finance activities, corporate restructuring, fund management, issue management, business advisory and consulting services, portfolio management and project management consultancy service to large and medium corporates.

Our Promoters collectively hold (directly and indirectly) 49.00% of the issued and paid up capital of AOC Partners.

Financial Performance

The audited financial results of AOC Partners for fiscal 2009, 2008 and 2007 are set forth below

(Rs. in million, unless otherwise stated)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Equity capital	36.96	36.96	36.96
Reserves and surplus (excluding revaluation)	-	-	-
Sales/Turnover	6.75	22.00	33.98
Profit/(Loss) after tax	(28.70)	(6.98)	6.07
Earnings per share (Rs.) (Basic)	(7.74)	(1.89)	1.64
Earnings per share (Rs.) (Diluted)	(7.74)	(1.89)	1.64
Net asset value per share (Rs.)	(0.03)	7.71	9.60

12. ***Jubilant Biosys Limited***

For details of the financial information of Jubilant Biosys, please see above.

Other Information

Common Pursuits

Except B & M Hotbreads Private Limited which is engaged in the baking and confectionary business, none of our Group Companies are engaged in any activities similar to those conducted by us. Our Company has not adopted any measures for mitigating such conflict situations.

Sick Companies

None of the companies forming part of our Promoters or Group Companies have become sick companies within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and none of them is under winding up. Additionally, none of our Group Companies have become defunct in the five years preceding the date of filing of the Draft Red Herring Prospectus and no application has been made, in respect of any of the Group Companies, to the relevant Registrar of Companies for striking off their names.

For details of the Group Companies having business interests or other interests in the Company, see "***Restated Financial Information – Annexure V- Restated statement of related party transactions***" on page F 32. Except as disclosed in "***Restated Financial Information – Annexure V- Restated statement of related party transactions***" on page F 32, there have been no sales/purchases between our Company and our Group Companies and associate companies where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company during fiscal 2009, 2008, 2007, 2006, 2005 and the six months period ended September 30, 2009.

Disassociation by the Promoters in the last three years

Our Promoters have not disassociated themselves from any entity in the last three years.

DIVIDEND POLICY

Our Company has not paid any dividends on its Equity Shares in the past. Any future dividends declared would be at the discretion of the Board of Directors and would depend on our financial condition, results of operations, capital requirements, contractual obligations, the terms of our credit facilities and other financing arrangements at the time dividend is considered, and other relevant factors.

SECTION V – FINANCIAL INFORMATION

RESTATED SUMMARY STATEMENTS OF ASSETS AND LIABILITIES AS OF SEPTEMBER 30, 2009, MARCH 31, 2009, 2008, 2007, 2006 AND 2005, PROFITS AND LOSSES FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2009 AND EACH OF THE YEARS ENDED MARCH 31, 2009, 2008, 2007, 2006 AND 2005 AND CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2009 AND EACH OF THE YEARS ENDED MARCH 31, 2009, 2008, 2007, 2006 AND 2005

Auditors' Report as required by Part II of Schedule II to the Companies Act, 1956

TO
The Board of Directors
Jubilant FoodWorks Limited (formerly Domino's Pizza India Limited)
Plot No 1A, Sector 16A
Noida

Dear Sirs,

1. We have examined the attached restated summary statements of Jubilant FoodWorks Limited, [formerly Domino's Pizza India Limited] ('Company'), prepared by the Company and annexed to this report, in connection with the proposed Initial Public Offering (IPO) of equity shares of par value of Rs 10 each. Such restated summary statements, which has been made as at September 30, 2009, March 31, 2009, 2008, 2007, 2006 and 2005, have been prepared by the Company and approved by the Board of Directors in accordance with the requirements of:

   a. paragraph B(1) of Part II of Schedule II to the Companies Act, 1956 ('the Act') and

   b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('the Regulations') issued by the Securities and Exchange Board of India ('SEBI').

2. We have examined such restated summary statement taking into consideration:

   a. the terms of reference received from the Company vide letter dated 5th September, 2009 requesting us to carry out work on such restated summary statement, proposed to be included in the offer document being issued by the Company for its proposed Initial Public Offer ("IPO") and

   b. The Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.

   Management has informed that the Company proposes to make an IPO of up to 22,670,447 equity shares having a face value of Rs 10 each [including offer for sale by investor up to 18,670,447. Number of shares], at an issue price to be arrived at by the book building process.

   Financial information as per Restated Summary Statements

3. We have examined the attached Restated Summary Statements of:

   - assets and liabilities of the Company as at September 30, 2009, March 31, 2009, 2008, 2007, 2006 and 2005;
   - profits and losses of the Company for the six months period ended September 30, 2009 and each of the years ended March 31, 2009, 2008, 2007, 2006 and 2005; and
   - cash flows of the Company for the six months period ended September 30, 2009 and each of the years ended March 31, 2009, 2008, 2007, 2006 and 2005

which have been prepared by the Company and approved by its Board of Directors (these statements are hereinafter collectively referred to as the "Restated Summary Statements" and attached as Annexure I to this Report). These statements have been extracted by the management from the audited financial statements of the Company for the respective years/periods.

4. In accordance with the requirements of Paragraph B(1) of Part II of schedule II of the Act, the 'the Regulations' and terms of our engagement agreed with you, we report that:

a) The Restated Summary Statements have been arrived after making such adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statement as set out in Annexure IV to the report**.**

b) Based on our examination of these Restated Summary Statements, we confirm that the restated summary statements have been made after incorporating:

- The impact arising on account of changes in accounting policies from those adopted by the Company for the six months period ended September 30, 2009 has been adjusted with retrospective effect in the attached Restated Summary Statements:
- Material amounts relating to previous years have been adjusted in the Restated Summary Statements in the years/periods to which they relate:
- There are no extraordinary items which need to be disclosed separately in the Restated Summary Statements; and
- The qualifications in auditors' report which require an adjustment, have been given effect to in the Restated Summary Statements.

5. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2009. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to September 30, 2009.

Other Financial Information:

6. At the Company's request, we have also examined the following financial information of the Company proposed to be included in the offer document prepared by the management and approved by the Board of Directors of the Company and annexed to this report:

i. Restated statement of Related Party Transactions, enclosed as Annexure V
ii. Restated statement of Loans and Advances, enclosed as Annexure VI
iii. Restated statement of Sundry Debtors, enclosed as Annexure VII
iv. Restated statement of Investments, enclosed as Annexure VIII
v. Statement of accounting ratios based on the adjusted profits relating to earnings per share, net asset value, operating margin, return on capital employed, enclosed as Annexure IX
vi. Restated statement of Secured Loans and Unsecured Loans and assets charged as securities against Secured Loans, enclosed as Annexure X
vii. Restated statement of items of Other Income, enclosed as Annexure XI
viii. Statement of Dividend Paid, enclosed as Annexure XII
ix. Capitalization Statement as at September 30, 2009, enclosed as Annexure XIII
x. Statement of tax shelters, enclosed as Annexure XIV

7. In our opinion, the "Other financial information" as disclosed in the Annexures to this report as referred to above, read with respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV, and prepared after making the adjustments and regrouping as considered appropriate, have been prepared in accordance with Part II of Schedule II of the Act and the Regulations.

8. This report should not be in any way construed as a reissuance or redating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

For S.R. BATLIBOI & CO.
Chartered Accountants
Registration No.: 301003E

per Rajiv Goyal
Partner
Membership No: 94549

Place: Noida
Date: November 27, 2009

RESTATED FINANCIAL INFORMATION FOR JUBILANT FOODWORKS LIMITED (FORMERLY DOMINO'S PIZZA INDIA LIMITED)

RESTATED SUMMARY STATEMENTS OF ASSETS AND LIABILITIES AS OF SEPTEMBER 30, 2009, MARCH 31, 2009, 2008, 2007, 2006, AND 2005, PROFITS AND LOSSES FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2009 AND THE YEARS ENDED MARCH 31, 2009, 2008, 2007, 2006, AND 2005 AND CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2009 AND THE YEARS ENDED, MARCH 31, 2009, 2008, 2007, 2006 AND 2005.

Annexure I – Restated Summary Statement of Assets and Liabilities

Rs. In Million

Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Fixed Assets:						
Gross Block	1,986.45	1,709.82	1,225.08	851.62	672.63	609.83
Less Depreciation	754.11	651.29	502.39	400.73	358.80	312.00
Net Block	**1,232.34**	**1,058.53**	**722.69**	**450.89**	**313.83**	**297.83**
Capital work in progress including capital advances.	88.11	87.16	59.93	29.83	10.45	-
Expenditure during construction period (Pending Capitalization / Allocation)	0.42	2.19	3.25	0.67	-	-
Net Fixed Assets	**1,320.87**	**1,147.88**	**785.87**	**481.39**	**324.28**	**297.83**
Investment	-	**-**	**-**	**-**	**-**	**-**
Current Assets, Loans and Advances:	**476.64**	**335.81**	**236.54**	**177.51**	**124.78**	**114.04**
Inventories	72.02	55.29	38.83	30.08	19.51	13.93
Sundry Debtors	23.99	11.70	12.52	9.38	4.80	3.45
Cash and Bank Balances	106.68	30.08	21.71	37.01	28.68	27.57
Loans and Advances	273.67	238.61	163.42	100.93	71.71	67.99
Other Current Assets	0.28	0.13	0.06	0.11	0.08	1.10
Liabilities and Provisions:	**1,447.86**	**1,255.47**	**861.62**	**575.74**	**421.70**	**404.71**
Secured Loans	836.38	824.45	513.14	342.20	239.33	228.41
Unsecured Loans	-	-	3.63	18.15	32.67	47.19
Current Liabilities and Provisions	611.48	431.02	344.85	215.39	149.70	129.11
Net worth	**349.65**	**228.22**	**160.79**	**83.16**	**27.36**	**7.16**

(Rs. In Million)

Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Represented by						
1. Share Capital	595.15	581.65	581.65	581.63	581.63	581.63
2. Reserves	394.98	390.62	390.62	390.58	390.58	390.58
Less : P & L Debit Balance	(623.08)	(744.05)	(811.48)	(889.05)	(944.85)	(965.05)
Less : Misc Expenditure	(17.40)	-	-	-	-	-
Net worth	**349.65**	**228.22**	**160.79**	**83.16**	**27.36**	**7.16**

The above statement should be read with the Notes to the Restated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows of Jubilant FoodWorks Limited (Formerly Domino's Pizza India Limited), as restated appearing in Annexure IV.

For S.R. Batliboi & Co.
Chartered Accountants

per RAJIV GOYAL
Partner
Membership No.:94549

Place : Noida
Date: November 27, 2009

Annexure II – Restated Summary Statement of Profit and Loss Account

(Rs in Million)

Particulars	**Six Month Period ended September 30, 2009**	**Year ended March 31, 2009**	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Income						
Sales (Gross):						
Of products manufactured by the Company	1,960.48	3,017.72	2,263.40	1,484.10	1,029.41	766.74
Of products traded in by the Company	87.50	121.34	96.93	69.79	56.71	38.96
LESS : Sales tax/Value added tax	220.58	332.96	248.76	167.08	115.73	69.04
Sales (Net)	**1,827.40**	**2,806.10**	**2,111.57**	**1,386.81**	**970.39**	**736.66**
Other income	0.61	1.66	1.78	0.63	1.64	0.86
Total Income	**1,828.01**	**2,807.76**	**2,113.35**	**1,387.44**	**972.03**	**737.52**
Expenditure						
Raw Materials consumed	391.54	642.76	468.25	308.76	214.50	167.95
Cost of traded products Sold	56.64	75.64	63.86	48.06	37.78	27.91
Staff Costs	344.00	555.67	425.07	255.72	162.43	124.67
Manufacturing and other expenses	740.52	1,180.65	886.53	594.03	439.08	335.36
Finance Charges	66.63	98.95	58.11	33.97	24.66	20.42
Depreciation/Amortization	107.52	172.90	121.12	79.54	65.10	57.70
Loss on fixed assets sold/discarded	0.31	5.92	6.84	7.73	4.87	8.92
Decrease/Increase in inventories	(0.25)	(0.15)	(0.73)	0.09	0.07	0.06
Diminution in value of long term investments	-	-	-	-	-	0.31
Total Expenditure	**1,706.91**	**2,732.34**	**2,029.05**	**1,327.90**	**948.49**	**743.30**
Net Profit before tax and Extraordinary items	**121.10**	**75.42**	**84.30**	**59.54**	**23.54**	**(5.78)**
Taxation	0.13	7.99	6.73	3.74	3.34	-
Net Profit before Extraordinary Items	**120.97**	**67.43**	**77.57**	**55.80**	**20.20**	**(5.78)**
Extra-ordinary items (net of tax)	-	-	-	-	-	-
Net Profit after Extraordinary Items	**120.97**	**67.43**	**77.57**	**55.80**	**20.20**	**(5.78)**

(Rs. In Million)

Particulars	**Six Month Period ended September 30, 2009**	**Year ended March 31, 2009**	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Balance brought forward from previous years as restated	**(744.05)**	**(811.48)**	**(889.05)**	**(944.85)**	**(965.05)**	**(959.27)**
Profit available for appropriation as restated	**-**	**-**	**-**	**-**	**-**	**-**
Balance carried forward as restated	**(623.08)**	**(744.05)**	**(811.48)**	**(889.05)**	**(944.85)**	**(965.05)**

The above statement should be read with the Notes to the Restated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows of Jubilant FoodWorks Limited (Formerly Domino's Pizza India Limited), as restated appearing in Annexure IV.

As per our report of even date

For S.R. Batliboi & Co.
Chartered Accountants

per RAJIV GOYAL
Partner
Membership No.:94549

Place : Noida
Date: November 27, 2009

ANNEXURE III – RESTATED SUMMARY STATEMENT OF CASH FLOWS

(Rs. In Million)

	Particulars	For the Period Ended September 30, 2009	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006	For the Year Ended March 31, 2005
A)	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit/(Loss) before Tax	**121.10**	**75.42**	**84.30**	**59.94**	**23.54**	**(5.78)**
			-	-			
	Adjustments for:						
	Joint Promotion Expenses incurred out of Marketing Fund	-	(3.63)	(14.52)	(14.52)	(14.52)	(14.52)
	Depreciation	107.52	172.90	121.12	79.54	65.10	57.70
	Provision / Written Back for Doubtful Advances/ Debts	-	-	1.01	0.28	(7.56)	2.02
	Loss on Fixed Assets Discarded/ Sold	0.31	5.92	6.84	7.73	4.87	8.92
	Lease Rent Straight-lining	1.02	0.37	1.04	1.10	0.85	0.75
	Interest Income	(0.46)	(0.11)	(0.17)	(0.14)	(0.50)	(0.53)
	Interest Expenses	52.23	86.17	52.74	29.40	22.11	18.23
	Diminution in the Value of Long Term Investment	-	-	-	-	-	0.31
	Unrealised Exchange Gain (Net)	-	-	-	-	-	0.02
	Operating Profit before Working Capital Changes	**281.72**	**337.04**	**252.36**	**163.33**	**93.89**	**67.12**
	Adjustments for :						
	(Increase)/Decrease in Sundry Debtors	(12.29)	0.82	(3.14)	(4.58)	(1.35)	0.35
	(Increase)/Decrease in Other Current Assets	(0.11)	(0.07)	0.06	(0.03)	1.02	(0.69)
	(Increase)/Decrease in Loans and Advances	(32.40)	(74.48)	(63.36)	(29.43)	2.84	(10.16)
	(Increase)/Decrease in Inventories	(16.73)	(16.46)	(8.75)	(10.57)	(5.58)	4.82
	Increase/(Decrease) in Current Liabilities and Provisions	183.14	78.69	143.64	64.99	24.57	20.03

	Particulars	For the Period Ended September 30, 2009	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006	For the Year Ended March 31, 2005
	Cash generated from Operating Activities	403.33	325.24	320.8	183.7	115.4	81.47
	Direct Taxes Paid	(2.09)	(8.55)	(6.90)	(3.83)	(1.84)	(0.01)
	Net Cash from Operating Activities	401.24	316.69	313.9	179.87	113.56	81.46
B)	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Purchase of Fixed Assets	(281.27)	(541.61)	(433.63)	(246.35)	(97.17)	(36.44)
	Proceeds from Sale of Fixed Assets	0.46	0.77	1.19	1.96	0.77	2.30
	Investment in ICD's	-	-	-	-	-	5.00
	Repayment of ICD's	-	-	-	-	-	(5.00)
	Interest Received	0.42	0.11	0.14	0.14	0.50	0.52
	Fixed Deposits with Scheduled Banks	(29.25)	(1.52)	(0.04)	15.02	(15.12)	(0.05)
	Investment in Equity of Subsidiary	-	-	-	-	-	(0.31)
	Net Cash (used) in Investing Activities	**(309.64)**	**(542.25)**	**(432.34)**	**(229.23)**	**(111.02)**	**(33.98)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Proceeds from Issue of Share Capital (including Share Premium)	17.87	-	0.06	-	-	-
	Repayment of Long Term Borrowings	(603.36)	(134.59)	(72.92)	(57.32)	(44.62)	(29.47)
	Proceeds of Long Term Borrowings	611.63	450.00	230.00	160.00	50.00	41.10
	Proceeds from ICD	70.00					
	Repayments of ICD's	(70.00)	-	-	-	-	(20.00)
	Interest Paid	(52.98)	(83.00)	(54.04)	(29.97)	(21.94)	(17.84)
	Miscellaneous Expenditure written off	(17.39)	-	-	-	-	-
	Net Cash from / (used in) Financing Activities	(44.23)	232.41	103.10	72.71	(16.56)	(26.21)
			-	-			

Particulars	For the Period Ended September 30, 2009	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006	For the Year Ended March 31, 2005
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**47.35**	**6.85**	**(15.34)**	**23.36**	**(14.02)**	**21.27**
Cash and Cash Equivalents as at beginning of the Year	**27.76**	**20.91**	**36.25**	**12.89**	**26.91**	**5.64**
Cash and Cash Equivalents as at end of the Year	**75.11**	**27.76**	**20.91**	**36.25**	**12.89**	**26.91**
Cash and Cash Equivalents include:						
Cash-in-Hand	51.60	15.95	18.09	14.40	5.71	4.65
Cheques in Hand	-	0.16	0.43	0.11	-	-
Balances with Scheduled Banks in						
- Current Accounts	23.51	11.64	2.39	21.72	7.18	22.26
- Cash Credit Account	-	-	-	0.02	-	-
Total	**75.11**	**27.76**	**20.90**	**36.25**	**12.89**	**26.91**

The above statement should be read with the Notes to the Restated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows of Jubilant FoodWorks Limited (Formerly Domino's Pizza India Limited), as restated appearing in Annexure IV.
As per our report of even date

For S.R. Batliboi & Co.
Chartered Accountants

per RAJIV GOYAL
Partner
Membership No.: 94549

Place: Noida
Date: November 27, 2009

ANNEXURE IV – NOTES TO RESTATED SUMMARY STATEMENTS OF ASSETS AND LIABILITIES, PROFITS AND LOSSES AND CASH FLOWS, AS RESTATED FOR JUBILANT FOODWORKS LIMITED (FORMERLY DOMINO'S PIZZA INDIA LIMITED)

1. NATURE OF OPERATIONS

Jubilant FoodWorks Limited (Formerly Domino's Pizza India Limited) was incorporated in the year 1995. The Company is engaged in developing and operating Domino's Pizza Stores under the Master franchise rights from Domino's Pizza Overseas Franchising (DPOF). The Company manufactures and sells Pizza & side dishes and also engaged in trading of beverages & desserts from its outlets

The Restated Summary Statements have been prepared specifically in connection with the proposed issue of equity shares of the Company, for inclusion in its offer document.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The Restated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows have been prepared by applying the necessary adjustments to the financial statements of Jubilant FoodWorks Limited (Formerly Domino's Pizza India Limited). These financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the Notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The Restated Summary Statements comply in all material respects with the requirements of:

i). paragraph B (1) of Part II of Schedule II to the Companies Act, 1956.

ii). and Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 issued by Securities and Exchange Board of India ('SEBI') on September 3, 2009, as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

d) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

e) Depreciation

Depreciation is provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956 or the rates determined based on the technically assessed useful lives of the respective assets, whichever is higher, except for Plant & Machinery wherein depreciation is provided on straight line basis at the rates prescribed in Schedule XIV, of the Companies Act. 1956, as per details given below:

Fixed Assets	Estimated Useful Life /Rate of Depreciation
Leasehold Improvements	9 Years or Actual lease period, whichever is lower
Plant & Machinery	5 to 20 Years *
Office Equipment	2 to 10 years
Furniture & Fixtures	5 to 10 years
Vehicles	5 Years

***As per Schedule XIV of Companies Act, 1956**

Fixed Assets costing below Rs.5,000 are depreciated @ 100% p.a**.**

f) Intangibles

Software: Cost of software are capitalized and amortized on a straight line basis over 5 years.

Store Opening Fees: Fees paid to franchisor for store opening are capitalized and amortized on a straight line basis over 5 years.

g) Expenditure during Construction Period

Expenditure directly relating to construction activity of New Commissary /Outlets is capitalized (net of income, if any). Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is not related to construction activity nor is incidental thereto is charged to Profit & Loss account.

h) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

i) Leases

Where the Company is a lessee
Assets acquired under hire purchase, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of hired assets, are capitalized at the lower of fair value and present value of equated monthly installments at the inception of the term of hire and disclosed as hired assets. Equated monthly installments are apportioned

between the hire purchase charges and reduction of the liability so as to achieve a constant rate of interest on the remaining balance of the liability. Hire purchase charges are charged directly against income.

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments as under the agreements are recognized as an expense in the Profit and Loss Account.

j) Inventories

Inventories are valued as follows:

Raw Materials, Stores, Spares and Packing Materials, Goods Purchased for Resale at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost for this purpose has been computed on FIFO basis.

Material in Process at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads, if any

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

k) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods
Revenue from the sale of goods is recognized upon passage of title to the customers which coincides with their delivery.

Interest
Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Royalty
Revenue is recognized on accrual basis in accordance with the terms of the relevant agreement, if there is significant certainty as to its collectibility.

m) Foreign Currency Translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction
Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

n) Retirement and other employment Benefits

i. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The liability so provided is unfunded.

ii. The Provident Fund (administered by a Trust) is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to confirm to the interest rate declared by the government for the Employees Provident Fund. There is no deficit in the fund.

iii. Short term compensated absences are provided for on based on estimates. Long term compensated absences are provided for based on actuarial valuation carried by an actuary as at the end of the year.

iv. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

o) Income Tax

Tax expense comprises of current, deferred tax and fringe benefit taxes. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

Unrecognised deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income -tax during the specified period

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best management estimates.

r) Segment Reporting Policies

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

s) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the Cash Flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

t) Employee Stock Compensation Cost:

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method.

3 Based on the identical products the Company deals in, which have similar risks and returns, and also the similar economic conditions under which the Company operates, the entire business has been considered as a single segment in terms of Accounting Standard-17 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being insignificant business outside India, the entire business has been considered as single geographic segment.

4. Material Regroupings

Appropriate adjustments have been made in the Restated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for the six month period ended September 30, 2009 and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

5. Material Adjustments

a) Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profits / losses of the Company is as under:

(Rs. In Million)

Particulars	Six Month ended September 30, 2009	Y/e March 31, 2009	Y/e March 31, 2008	Y/e March 31, 2007	Y/e March 31, 2006	Y/e March 31, 2005
Net profit/(Loss) after tax as per Audited profit and Loss Account	**111.94**	**73.03**	**85.53**	**46.82**	**11.03**	**(17.39)**
Adjustments for						
Adjustments resulting from changes in useful life of fixed assets: (refer note b	4.59	(3.14)	(0.90)	(2.58)	22.49	1.61

below)						
Audit Qualification Adjusted (refer note c below)	4.44	(0.37)	(1.04)	(1.10)	(0.85)	(0.75)
Change in statutory regulation (refer note d below)	-	-	1.64	(1.64)	-	-
Excess provisions / unclaimed balances written back (refer note e below)	-	(2.09)	(2.44)	0.33	(12.43)	(2.91)
Prior period items (refer note f below)	-	-	-	-	0.11	0.79
Provision for doubtful debts and advances (refer note g below)	-	-	-	0.15	(0.15)	1.29
Settlement of old legal cases (refer note h below)	-	-	(5.22)	14.22	-	11.58
Retrospective application of accounting standard (refer note i below)	-	-	-	(0.40)	-	-
Total Adjustments	**9.03**	**(5.60)**	**(7.96)**	**8.98**	**9.17**	**11.61**
Net profit/(Loss) after tax as per restated summary statements	**120.97**	**67.43**	**77.57**	**55.80**	**20.20**	**(5.78)**

b) Adjustments resulting from changes in useful life of fixed assets:

During the year ended March 31, 2006, the Company has reassessed the estimated useful lives of Leasehold Improvements, Office Equipment, Furniture & Fixtures and Vehicles, based on technical evaluation. For the purpose of this statement, the adjustments, wherever required, have been appropriately made in the six month period ended September 30, 2009 and for the years ended March 31, 2005, 2006, 2007, 2008 and 2009 for revised estimated useful lives.

Further, the debit balance in Profit and Loss account as at April 1, 2004 has been adjusted to reflect the impact of above prior to March 31, 2004.

c) Auditor's qualifications - adjusting

The Audit report was qualified for non - accounting of operating lease rent expense on a straight line basis over the term of the respective lease agreements, which is not in accordance with the provisions of Accounting Standard – 19 on "Accounting for Leases" in financial years ending March 31, 2009 and 2008. During the six month period ended September 30, 2009 the Company has adjusted the same as prior period expense in financial statements. For the purpose of this statement the impact of straight lining of lease rent, has been appropriately adjusted in the respective years to which it relates.

Further, the debit balance in Profit and Loss account as at April 1, 2004 has been adjusted to reflect the impact of the prior period income / expenses earned/incurred prior to March 31, 2004.

d) Change in statutory regulation

During the year ended March 31, 2008, due to revision in provisions of Payment of Bonus Act – 1972, the Company has accounted for additional statutory bonus pertaining to year 2006-07. For the purpose of this statement, the said bonus has been appropriately adjusted in the respective year to which it relates.

e) Excess Provisions/Unclaimed balances written back

In the audited financial statements for the years ended March 31, 2009, 2008, 2007, 2006 and 2005, certain liabilities created in the earlier years were written back. For the purpose of this statement, such liabilities have been appropriately adjusted to the respective years in which the same were originally created.

Further, the debit balance in Profit and Loss account as at April 1, 2004 has been adjusted to reflect the impact of the items pertaining to prior to March 31, 2004

f) Prior period items

In the audited financial statements of the years ended March 31, 2006 and March 31, 2005 certain items of income / expenses were identified as prior period items. For the purpose of this statement, such prior period items have been appropriately adjusted to the respective years to which they relate.

Further, the debit balance in Profit and Loss account as at April 1, 2004 has been adjusted to reflect the impact of the prior period income / expenses earned/incurred prior to March 31, 2004.

g) Provision for Doubtful Debts, Security Deposits and Advances

In the audited financial statements for the years ended March 31, 2009, 2008, 2007, 2006 and 2005, certain provisions were made for bad and doubtful debts, security deposits and advances which pertained to earlier years. For the purpose of this statement, the said provisions, wherever required, have been appropriately adjusted to the respective years in which these debtors were accounted for.

Further, the debit balance in Profit and Loss account as at April 1, 2004 has been adjusted to reflect the impact of items pertaining prior to March 31, 2004.

h) Settlement of old legal cases

i) During, the year ended March 31, 2005 the Company has reached an out of court settlement with an advertising agency. Due to the settlement, certain amount was provided by the Company in that year. For the purpose of this statement, the debit balance in Profit and Loss account as at April 1, 2004 has been adjusted for the said amount as this item pertains to period prior to March 31, 2004 and accordingly provision created in the year ended March 31, 2007 has been reversed.

ii) In the year ended March 31, 2009, the Company settled a claim raised by an erstwhile sub-franchisee for Rs. 9 million. The Company had created a provision of Rs. 14.22 million in the year ended March 31, 2007 against the said demand. Based on this settlement the Company had reversed the excess provision in year ended March 31, 2008. For the purpose of this statement, this claim has been appropriately adjusted in the debit balance in Profit and Loss account as at April 1, 2004 as this item pertains to period prior to March 31, 2004.

i) Change in Accounting Standard - 15 – "Accounting for employee benefits"

In accordance with the transitional provision of the Accounting Standard 15 Revised, the incremental liability of Rs 0.40 million for the period up to March 31, 2007 was debited to Debit Balance of Profit and Loss Account as at April 1, 2007. For this restatement, the said liability has been adjusted in the respective years. Accordingly, Rs. 0.40 million has been adjusted for the year ended March 31, 2007.

6. Reconciliation of Profit and Loss account as at April 1, 2004

Particulars	Amount (Rs. in million)
Profit and Loss account balance as at April 1, 2004, as per audited financial statement	(931.34)
(Increase)/ Decrease in accumulated losses as at April 1, 2004 as a result of following adjustments:	
Adjustments resulting from changes in useful life of fixed assets	(24.37)
Audit Qualification Adjusted	(0.33)
Excess provisions / unclaimed balances written back	19.54
Prior period items	(0.90)
Provision for doubtful debts and advances	(1.29)

Settlement of old legal cases	(20.58)
Profit and Loss account balance as at April 1, 2004, as restated	**(959.27)**

7. Companies Auditor Report Order - CARO Qualification for Debenture redemption reserve

In the year prior to March 31, 2009, the Company had not created the Debenture Redemption Reserve in respect of outstanding debentures at the end of year owing to the accumulated losses and insufficiency of profits. The matter was subjected to the CARO qualification in the Auditor's report the years ending March 31, 2007, 2006 and 2005. In the year ended March 31, 2009, the Company has repaid all the debentures outstanding and has discharged all the securities and charges created against the same. Accordingly the statements have not been restated for debenture redemption reserve.

8. Non – Adjustment Items

Auditor's Qualifications Non – Adjusting (Other than those mentioned above)

The Auditor's have reported the following qualifications in their Audit reports for the respective periods and which do' not require any adjustment in these restated summary statements.

Financial year ended March 31, 2005

Auditor's Matter of Emphasis
The Company has incurred a loss of Rs. 17.39 million during the year ended March 31, 2005 and has accumulated losses of Rs. 94.87 million as of that date, which has resulted in erosion of substantial portion of Company's net worth. Also its current liabilities exceeds its current assets by Rs. 16.69 million. However in view of the commitment of continued financial support by the shareholders and the expected improvement in the financial results projected by the management, the accounts have been prepared on a going concern basis.

Caro Qualifications

- All fixed assets were physically verified by the management during the year in accordance with the planned program of verifying them once in two years which, in our opinion, is reasonable having regard to the size of the Company and nature of fixed assets. As informed no material discrepancies were noticed on verification of major items of fixed assets at the outlets. In respect of fixed assets other than major items at the outlets, the discrepancies, if any, could not be ascertained in the absence of reconciliation of physical assets with the assets as per books.

- The Company is maintaining proper records of inventory at the commissaries. In respect of stocks lying at outlet's, as explained to us, while the company maintained stock records on a day to day basis, however in view of voluminous data involved such records are not preserved for long term period and hence are not available for verification. No Material discrepancies were noticed on physical verification.

- The Company has used short term funds for long term investment. As at the close of the year, short term funds aggregating to Rs. 22.5 million (approx) are used to finance the Cash losses of the Company

- There have been slight delays in payment of statutory dues in few cases.

- The Company's Accumulated losses at the end of year are more than fifty percent of its net worth

Financial year ended March 31, 2006

Caro Qualifications

- The Company is maintaining proper records of inventory at the commissionaires. In respect of stocks lying at outlet's, as explained to us, while the company maintained stock records on a day to day basis, however in view of voluminous data involved such records are not preserved for long term period and hence are not available for verification. No Material discrepancies were noticed on physical verification.

- The Company has used short term funds for long term investment. As at the close of the year, short term funds aggregating to Rs. 23.42 million (aprox) are used to finance the long term investments of the Company

- There have been slight delays in payment of statutory dues in few cases

- The Company's Accumulated losses at the end of year are more than fifty percent of its net worth

Financial year ended March 31, 2007

Caro Qualifications

- The Company is maintaining proper records of inventory at the commissaries. In respect of stocks lying at the outlet, as informed to us, the Company has started maintaining stock records on a day to day basis for the later part of the year, however for earlier part of year, in view of voluminous data and old IT system involved such records are not preserved and hence are not available for our verification. No Material discrepancies were noticed on physical verification.

- The Company has used short term funds for long term investment. As at the close of the year, short term funds aggregating to Rs. 52.39 million (approx) are used to finance the long term investments of the Company

- There have been slight delays in payment of statutory dues in few cases

- The Company's Accumulated losses at the end of year are more than fifty percent of its net worth

Financial year ended March 31, 2008

Caro Qualifications

- There have been slight delays in payment of statutory dues in few cases

- The Company's Accumulated losses at the end of year are more than fifty percent of its net worth

Financial year ended March 31, 2009

Caro Qualifications

- The Company's Accumulated losses at the end of year are more than fifty percent of its net worth

9. Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 'Segment Reporting'.

10. Contingent Liabilities not provided for:

Rs. In Million

Particulars	As at September. 30,	As at March 31,				
	2009	2009	2008	2007	2006	2005
Others Claim not acknowledge as debt	-	-	-	1.06	1.06	1.04
Excise Duty Case *	0.25	0.25	0.25	0.25	0.25	-
Bank Guarantee to Sale tax Authorities	0.65	0.65	0.65	0.65	0.63	0.62
Tamil Nadu Sales tax Case **	11.48	11.48	11.48	11.48	17.18	17.18
Guarantee for loan from Bank taken by DP Lanka***	0.49	0.49	0.49	0.66	0.71	1.28
Total	12.87	12.87	12.87	14.10	19.83	20.12

* Excise duty demand on Chicken Wings and Dips including penalty – Rs.0.25 million. Based on the legal opinions taken by the Company, it is remote that there will be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.

**The Tamil Nadu Sales Tax Department has filed appeals with the Sales Tax Appellate Tribunal, Chennai against the orders of the Appellate Assistant Commissioner (CT), Chennai passed in favor of the Company for assessment years 1997-98 to 2001-02 in respect of the differential sales tax on the products of the Company. During the year 2006-07, the Sales Tax Appellate Tribunal, Chennai, has passed order in favour of the Company for the year 2001-02. Based on the order received the Company is confident of receiving similar orders for other appeals for remaining assessment years since the facts of case are similar. Hence, no provision is considered necessary against the same.

*** The Guarantee for loan taken from Bank by DP Lanka has subsequently been released as per Seylan Bank's letter dated 26th October 2009.

11. Outstanding Capital Commitments (Net of Advances)

Rs. in Million

Particulars	As at September 30,	As at March 31,				
	2009	2009	2008	2007	2006	2005
Capital Contracts remaining to be executed and not provided (Net of advances)	3.24	53.1	30.78	31.15	7.52	10.42

12. CIF Value of Imports (on accrual basis):

Rs. in Million

Particulars	Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Stores, Spares and Services	-	0.44	0.34	0.98	0.14	0.19
Capital Goods	31.59	17.63	11.00	5.74	11.56	1.34
Raw Material and Provisions	-	-	-	-	0.03	-
Total	**31.59**	**18.07**	**11.34**	**6.72**	**11.73**	**1.53**

13. Raw Material and Provision Consumed:

Particulars	Six month ended September 30, 2009		Year ended March 31, 2009		Year ended March 31, 2008		Year ended March 31, 2007		Year ended March 31, 2006		Year ended March 31, 2005	
	Value (Rs. in Million)	Qty (Kgs)	Value (Rs. in Million)	Qty (Kgs)	Value (Rs. in Million)	Qty (Kgs)	Value (Rs. in Million)	Qty (Kgs)	Value (Rs. in Million)	Qty (Kgs)	Value (Rs. in Million)	Qty (Kgs)
Cheese	136.99	720,454	255.26	1,357,435	201.08	1,227,017	124.67	872,116	90.72	659,306	69.06	502,298
Chicken	37.59	209,913	64.65	361,390	46.82	278,321	27.75	173,484	21.02	128,925	17.12	115,428
Others	216.96	-	322.85	-	220.35	-	156.34	-	102.76	-	81.77	-
Total	**391.54**	-	**642.76**	-	**468.25**	-	**308.76**	-	**214.50**	-	**167.95**	-

14. **Value of Imported and Indigenous Raw Materials & Provisions and Stores, Spares and Packing Materials Consumed and Percentage of each to the total consumption**

a) Imported and Indigenous Raw Material and Provision Consumed

Particulars	Six month Period ended September 30, 2009		Year ended March 31, 2009		Year ended March 31, 2008		Year ended March 31, 2007		Year ended March 31, 2006		Year ended March 31, 2005	
	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge
Imported	-	-	-	-	-	-	-	-	0.03	0.01%	-	-
Indigenous	391.54	100 %	642.76	100%	468.25	100%	308.76	100%	214.47	99.99%	167.95	100%
Total	**391.54**	**100 %**	**642.76**	**100%**	**468.25**	**100%**	**308.76**	**100%**	**214.5**	**100%**	**167.95**	**100%**

(b) Imported and Indigenous - Stores, Spares and Packing Materials (excluding charged to machinery repair and expenditure incurred during construction period)

Particulars	Six month Period ended September 30, 2009		Year ended March 31, 2009		Year ended March 31, 2008		Year ended March 31, 2007		Year ended March 31, 2006		Year ended March 31, 2005	
	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge	Amount (Rs. in Million)	%ge
Imported		-	0.44	0.30%	0.34	0.32%	0.2	0.29%	-	-	-	-
Indigenous	97.56	100%	145.33	99.70%	104.37	99.68%	68.26	99.71%	47.2	100%	34.78	100%
Total	**97.56**	**100%**	**145.77**	**100%**	**104.71**	**100%**	**68.46**	**100%**	**47.2**	**100%**	**34.78**	**100%**

15. Expenditure in Foreign Currency (on cash basis)

Rs. in Million

Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Travelling	0.64	0.29	0.98	0.34	0.50	0.15
Franchisee Fee	43.63	70.98	50.98	31.93	29.18	11.16
Store Opening Fees	8.35	10.40	10.53	3.08	0.89	-
Others	0.59	7.32	1.20	-	-	0.19
Total	**53.21**	**88.99**	**63.69**	**35.35**	**30.57**	**11.50**

16. Particulars of Payment to Statutory Auditors as

Rs. in Million

Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Auditors	4.89	2.50	2.22	2.02	1.46	1.40
Fess for other services	-	-	-	-	-	0.18
Out of Pocket Expenses	0.08	0.10	0.11	0.04	0.04	0.04
Total *	**4.97**	**2.60**	**2.33**	**2.06**	**1.50**	**1.62**

Inclusive of Service tax

17. Particulars of Remuneration Paid to whole time director

Rs. in Million

Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Salary & Allowances	5.43	13.43	10.21	8.04	6.14	4.66
Contribution to Provident & Other Funds	0.66	1.20	0.89	0.74	0.60	0.56
Perquisites (Actual and/or as per Income Tax Rules, 1962)		-	-	0.30	1.24	0.62
Total	**6.09**	**14.63**	**11.10**	**9.08**	**7.98**	**5.84**

Note: As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Director is not ascertainable and therefore not included above.

Board in its meeting held on November 27, 2009, subject to the approval of Central government, increased the remuneration of the whole time director and Chief Executive Officer Mr. Ajay Kaul w.e.f. July, 1, 2009 within the limits approved by the AGM held on 26th September 2008. While previous approval is in place from Central Government vide letter dated 17th June 2009, this current increase in the remuneration is awaiting approval from Central Government and has not been paid to him.

18. Earnings in Foreign Currency (on accrual basis)

Rs. in Million

Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
F.O.B. Value of Exports	0.09	0.19	0.19	0.34	0.30	0.03
Total	**0.09**	**0.19**	**0.19**	**0.34**	**0.30**	**0.03**

19. Earnings Per Share [EPS}

Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Restated Profit/(Loss) as per restated summary statement of Profit & Losses (Rs in Million)	120.97	67.43	77.57	55.8	20.2	(5.78)
Weighted average number of Equity Shares in calculating Basic EPS	58,179,745	58,164,987	58,164,196	58,163,387	58,163,387	58,163,387
Basic Earning/(Loss) Per Share Rs.	**2.08	1.16	1.33	0.96	0.35	(0.10)
Weighted average number of Equity Shares in calculating Diluted EPS	58,179,745	58,164,987	58,164,196	58,163,387	58,163,387	58,163,387
*Diluted Earning/(Loss) Per Share Rs.	**2.08	1.16	1.33	0.96	0.35	(0.10)

* Since the fair market values of shares under Employee Stock Option Plan (ESOP) are less than the exercise price, stock options issued are considered to be anti dilutive.

** The Basic and Diluted Earning/(Loss) per Share for the six month period ending September 30, 2009 has been calculated on Restated Profit / (Loss) for a six months periods only and not annualised.

20. The Company has restated accumulated loss of Rs. 623.08 million on September 30, 2009, which has resulted in erosion of a substantial portion of Company's net worth. The Company also has a negative Working Capital of Rs 134.84 million as of that date. However, in the view of a gradual decline in the accumulated losses in last few years, the Company posting net profit since past four years and the continuing support from the parent, opening of new stores and expected improvement in the financial results projected by the management, the statements have been continued to be prepared on going concern basis.

21. The Company follows Accounting Standard (AS-22) "Accounting for taxes on Income", issued by the Institute of Chartered Accountants of India. The Company has significant timing differences between accounting and tax records on account of accumulated losses and unabsorbed depreciation, which suggest accounting for deferred tax asset. Since there is no convincing evidence which demonstrates virtual certainty of realization of such "deferred tax asset", the Company has prudently decided not to recognize any deferred tax asset.

22. **Assets taken under Operating Leases**

The stores and office premises are obtained on operating leases. The lease term is generally for 1-21 years and the same are renewable at the mutual agreement of both the parties. Also there are no subleases and all the leases are generally cancelable in nature. The aggregate lease rentals are charged as rent.(refer note 5(c) above)

23. **Stock Option Agreement:**

On September 23, 2003, the Company entered into an Option agreement with the erstwhile Managing Director "Mr. Arvind Nair" whereby options for 2,353,670, equity shares at Rs. 10 per share were granted to him.

Erstwhile Managing director can exercise the options by December 2009 at the maximum but restricted to 12 months from the date the shares of the Company are listed on a stock exchange whether in India or abroad. Out of the above 1,176,835 options were vested till December 14, 2004. i.e the date till he was in employment as managing director of the Company.

Subsequently Mr. Arvind Nair exercised the options on September 22, 2009. Hence as per the terms of the option agreement, shares have been allotted to him on September 29, 2009.

24. **Employee Stock Option Plan:**

During the year 2007-08, the Company initiated Employee Stock Option Plan (Plan) for all eligible employees as specified in the Plan in pursuance of the special resolution duly approved by the shareholders. The plan provides for the issuance of 2,500,000 options to eligible employees as recommended by the Compensation Committee constituted for this purpose.

The plan is administered by a compensation committee and exercise price is Rs. 35 per option for options granted on April 1, 2007, Rs. 51 per option for options granted on April 1, 2008, and Rs. 73 per option for options granted on April 1, 2009 and September 29, 2009

The vesting takes place on staggered basis over a period of 5 years from the date of grant of the option. The eligible employees can exercise the option over a period of 9 year from the first vesting date. The movement in the options during the six month period ended September 30, 2009 and for the year ended March 31, 2008 and March 31, 2009 are set out below:

Particulars	For the Six month Period ended September 30, 2009		2008-09		2007-08	
	Number of Options	Exercise Price	Number of Options	Exercise Price	Number of Options	Exercise Price
Outstanding at the beginning of the year / Period	307,800	51	-	-	-	-
	1,742,420	35	1,742,420	35	-	-
Granted during the year / period	429,960	73	355,800	51	1,800,340	35
Forfeited during the year / period	16,000	35	-	-	-	-
Exercised during the year / period	1,600	51	-	-	1,600	35
	171,919	35	-	-	-	-
Expired during the year / period			-	-	56,320	35
	14,400	51	48,000	51	-	-
Outstanding at the end of the year / period	291,800	51	307,800	51	-	-
	1,554,501	35	1,742,420	35	1,742,420	35
	429,960	73	-	-	-	-
Exercisable at the end of the year / period	581,770	35	415,805	35	161,042	35
	29,180	51	-	-	-	-

For the purpose of valuation & accounting of options granted, the management obtained the fair value of the options on the date of grant under respective schemes from a category 1 Merchant Bankers As per valuation certificate, the fair value of option using 'Black Scholes Valuation Model' under each of above schemes is "Nil" and hence accounting is not required.

Assumptions	Unit	Domino's Employee Stock Option Plan - 2007			
Date of grant of Option	--	29th September 2009	1st April 2009	1st April 2008	1st April 2007
Strike price	Rs.	73.00	73.00	51.00	35.00
Current share price	Rs.	17.48	13.65	10.42	7.02
Expected option life	No of Years	6.5	6.5	6.5	6.5
Volatility	%	11.62%	12.45%	13.53%	12.18%
Risk free return	%	7.30%	7.17%	7.83%	7.93%
Expected dividend Yield	%	0.00%	0.00%	0.00%	0.00%

25 Gratuity and other post employment benefit plans (refer note 5(i) above)

The Company has a defined benefit gratuity scheme. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognised in the profit and loss account and amounts recognised in the balance sheet for the respective schemes.

Profit and Loss account

Net employee benefit expense (recognised in Employee Cost)

Rs. in Million

S.No	Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
a)	Current service cost	2.45	4.27	2.84	1.77	1.03	0.72
b)	Past service cost	--	--	--	--	--	--
c)	Interest cost	0.56	0.67	0.44	0.28	0.21	0.16
d)	Expected return on plan assets	--	--	--	--	--	--
e)	Curtailment cost / (Credit)	--	--	--	--	--	--
f)	Settlement cost / (credit)	--	--	--	--	--	--
g)	Net actuarial (gain)/ loss recognized in the period	0.66	1.75	0.33	1.01	0.72	0.19
h)	Expenses recognized in the statement of profit & losses	3.67	6.69	3.61	3.06	1.96	1.07

Details of Provision for Gratuity

Rs. in Million

Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Defined Benefit Obligation	17.96	14.81	8.92	5.85	3.74	2.78
Fair Value of Plan Assets	-	-	-	-	-	-
Less: Un recognised past service cost	-	-	-	-	-	-
Plan Asset/ (Liability)	(17.96)	(14.81)	(8.92)	(5.85)	(3.74)	(2.78)

Changes in the present value of the defined benefit obligation are as follows

Rs. in Million

S.No	Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
a)	Present value of obligation as at the beginning of the period	14.81	8.92	5.85	3.74	2.78	2.15
b)	Acquisition adjustment	--	--	--	--	--	--
c)	Interest cost	0.56	0.67	0.44	0.28	0.21	0.16
d)	Past service cost (Non vested benefits)	--	--	--	--	--	--
	Past service cost (Vested benefits)	--	--	--	--	--	--
e)	Current service cost	2.45	4.27	2.84	1.77	1.03	0.72

f)	Curtailment cost/(Credit)	--	--	--	--	--	--
g)	Settlement cost/(Credit)	--	--	--	--	--	--
h)	Benefits paid	(0.52)	(0.80)	(0.54)	(0.95)	(1.00)	(0.44)
i)	Actuarial (gain)/loss on obligation	0.66	1.75	0.33	1.01	0.72	0.19
j)	Present value of obligation as at the end of Period	17.96	14.81	8.92	5.85	3.74	2.78

Changes in the fair value of plan assets are as follows:

Rs. in Million

S.No	Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
a)	Fair value of plan assets at the beginning of the period	--	--	--	--	--	--
b)	Acquisition adjustment	--	--	--	--	--	--
c)	Actual return on plan assets	--	--	--	--	--	--
d)	Contributions	--	--	--	--	--	--
e)	Benefits paid	--	--	--	--	--	--
f)	Fair value of plan assets at the end of the period	--	--	--	--	--	--
g)	Funded status	--	--	--	--	--	--
h)	Excess of actual over estimated return on plan assets	--	--	--	--	--	--

The principal assumptions used in determining gratuity for the Company's plans are shown below:
Demographic Assumption

S.No	Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
i)	Discounting Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
ii)	Future salary Increase	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
iii)	Expected Rate of return on plan assets	0.00	0.00	0.00	0.00	0.00	0.00

The estimates of future salary increases, considered in acturial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

i)	Retirement Age	58 Years	58 Years	58 Years	58 Years	58 Years	58 Years
ii)	Mortality Table	LIC (1994-96) duly modified					
iii)	Ages	**Withdrawal Rate (%)**					
	Up to 30 Years	3	3	3	3	3	3
	From 31 to 44 years	2	2	2	2	2	2
	Above 44 years	1	1	1	1	1	1

Amounts for the current and previous period are as follows:

Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Defined benefit obligation	17.96	14.81	8.92	5.85	3.74	2.78
Plan assets	--	--	--	--	--	--
Surplus / (deficit)	(17.96)	(14.81)	(8.92)	(5.85)	(3.74)	(2.78)
Experience adjustments on plan liabilities	0.66	(1.75)	(0.33)	(1.01)	(0.72)	(0.19)
Experience adjustments on plan assets	--	--	--	--	--	--

26. a) The Company had a wholly owned subsidiary D.P. India (P). Limited, BVI (WOS), registered under the laws of British Virgin Islands (BVI) which had another 100% subsidiary D.P Lanka Pvt. Ltd, Srilanka. As per the Business Sale and Purchase agreement dated March 8, 2004 and RBI approval dated May 21, 2004, the WOS divested from its subsidiary. Consequent to the divestment, the WOS had no operations and accordingly the WOS was winded up on June 30, 2005 as per approval for closure of WOS from RBI and investments amounting to Rs 66.93 million which was provided in earlier years and has been written off in the books of accounts in year ended March 31, 2006.

b) D.P. India (P). Limited, BVI (WOS), has entered into an Area Development agreement with D.P. Lanka Pvt. Ltd on March 08, 2004 as per which, the right to develop the Domino's system in Sri Lanka is transferred to D.P. Lanka Pvt. Ltd. This area agreement has been assigned in favour of the Company. As per the underlying agreement, Jubilant FoodWorks Limited (Formerly Domino's Pizza India Limited) is entitled to receive Franchisee Fee from D.P. Lanka Pvt. Ltd. w.e.f. the date of the agreement.

c) The Company has obtained an approval from Reserve Bank of India on May 21, 2004 for waiver of receipt of royalty to the extent of SLR 3,500,000 (Rs. 13.9 Lacs) from D.P. Lanka Pvt. Ltd. so as to enable them to repay the loan due to Seylan Bank, Sri Lanka, which is guaranteed by the Company. Hence, the royalty income of Rs. 1.39 Million from March 08, 2004 to March 31, 2007 has not been recognized by the Company.

Subsequent to March 31, 2007 the Company has not recognized the Royalty income due to the uncertainty of recovery and has decided to recognize the same as and when received from D.P. Lanka Pvt. Ltd. till date the Company has not recognized an income of Rs. 2.2 million (PY Rs. 1.58 million)

27. Production, Purchases, Sales and Stocks of Finished Goods / Goods Purchased for Sale

Year	Items	Production* (Qty)	Opening Stock (Qty)	Amount (Rs. in Million)	Purchases* (Qty)	Amount (Rs. in Million)	Sales (Qty)	Amount (Rs. in Million)	Closing Stock (Qty)	Amount (Rs. in Million)
P/e September 30 2009	Pizzas (including Add-ons)	15,259,735	-	-	-	-	14,763,794	1,960.48	-	-
	Beverages		130,478	2.26	3,210,228	56.85	3,180,260	87.50	124,085	2.47
	Total	**15,259,735**	**130,478**	**2.26**	**3,210,228**	**56.85**	**17,944,054**	**2047.98**	**124,085**	**2.47**
2009	Pizzas (including Add-ons)	22,548,368	-	-	-	-	21,741,510	3017.72	-	-
2009	Beverages		78,633	1.42	4,309,794	76.48	4,165,360	121.34	130,478	2.26
	Total	**22,548,368**	**78,633**	**1.42**	**4,309,794**	**76.48**	**25,906,870**	**3,139.06**	**130,478**	**2.26**
2008	Pizzas (including Add-ons)	16,195,048	-	-	-	-	15,607,379	2263.40	-	-
2008	Beverages		68,552	1.04	4,047,099	64.24	3,979,614	96.93	78,633	1.42
	Total	**16,195,048**	**68,552**	**1.04**	**4,047,099**	**64.24**	**19,586,993**	**2,360.33**	**78,633**	**1.42**
2007	Pizzas (including Add-ons)	11,211,898	-	-	-	-	8,989,254	1,484.10	-	-
2007	Beverages		99,657	1.37	3,614,838	47.73	3,523,896	69.79	68,552	1.04
	Total	**11,211,898**	**99,657**	**1.37**	**3,614,838**	**47.73**	**12,513,150**	**1,553.89**	**68,552**	**1.04**
2006	Pizzas (including Add-ons)	7,880,362	-	-	-	-	6,195,739	1,029.41	-	-
2006	Beverages		56,801	0.78	3,172,847	38.37	3,116,646	56.71	99,657	1.37
	Total	**7,880,362**	**56,801**	**0.78**	**3,172,847**	**38.37**	**9,312,385**	**1,086.12**	**99,657**	**1.37**
2005	Pizzas (including Add-ons)	5,766,534	-	-	-	-	5,500,484	766.74	-	-
2005	Beverages		29,820	0.35	2,523,758	28.34	2,474,848	38.96	56,801	0.78
	Total	**5,766,534**	**29,820**	**0.35**	**2,523,758**	**28.34**	**7,975,332**	**805.70**	**56,801**	**0.78**

Notes:

1. Difference in quantitative reconciliation is on account of free gifts, trial production, stock, shortage, etc.
2. *Includes production/purchases made for distribution free of cost under various sales promotion schemes.

Annexure V – Restated statement of Related Party Transactions (As per Accounting Standard 18 - "Related Party Disclosures")
Names of related parties

Holding Company	Jubilant Enpro Pvt. Limited
Subsidiary Company	D.P. India (P). Limited, BVI (upto June 30, 2005)
Fellow Subsidiary company with whom transaction have been entered during the period	Enpro Oil Limited (upto June 06, 2006)
Key Management Personnel	Mr.S.S. Bhartia; Mr. H.S. Bhartia; Mr. Ajay Kaul (with effect from March 14, 2005); Mr. Arvind Nair (upto 14th December , 2004)
Other parties which significantly influence / are influenced by the Company (either individually or with others) (with whom the transaction have been entered during the periods)	Jubilant Organosys Limited

Fellow Subsidiaries :		
Enpro Oil Private Limited	Jubilant Energy India (V) Ltd., Cyprus	Jubilant Oil & Gas India Ltd., Cyprus
Focus Brands Trading (India) Private Limited	Jubilant Energy India Holding Ltd., Cyprus	Jubilant Oil & Gas Pvt. Ltd.
GPS Stock Brokers Private Limited	Jubilant Energy India Ltd., Cyprus	Jubilant Realty Private Limited
High Street Capital Private Limited	Jubilant Energy International B.V., Netherlands	Jubilant Resources India Holding Ltd., Cyprus
Jubilant Energy (Holding) B.V., Netherlands	Jubilant Energy Ltd., Canada	Jubilant Resources India Ltd., Cyprus
Jubilant Biosys Limited	Jubilant Energy (NELP-V) Pvt. Ltd.	Jubilant Retail Holding Private Limited
Jubilant Energy (Kharsang) Pvt. Ltd.	Jubilant Motors Private Limited	Jubilant Retail Private Limited
Jubilant Energy N.V., Netherlands	Jubilant Offshore Drilling Pvt. Ltd.	Western Drilling Contractors Private Limited
Jubilant Energy Holding (V) Ltd, Cyprus	Jubilant Oil & Gas India Holding Ltd., Cyprus	

THE SCHEDULE OF RELATED PARTY TRANSACTIONS IS AS FOLLOWS: -

Rs. in Million

Nature of the transaction	Name of the party	Nature of Relation ship	P/e September 30, 2009	Y/e March 31, 2009	Y/e March 31, 2008	Y/e March 31, 2007	Y/e March 31, 2006	Y/e March 31, 2005
Purchase of Raw Materials	Jubliant Enpro Pvt Ltd	Holding Company					0.02	
	Jubliant Organosys Ltd	Other Parties having significant				0.03		
Sale of Fixed Assets	Enpro Oil Limited	Fellow Subsidiaries					0.05	
Other Services Charges paid	Jubliant Enpro Pvt Ltd.	Holding Company						8.90
	Jubliant Organosys Ltd	Other Parties having significant	4.19	11.09	12.61	7.84	8.12	7.46
	D.P. India (P). Limited, BVI	Wholly owned Subsidiary						0.19
Investment made in D.P. India (P).	D.P. India (P). Limited, BVI	Wholly owned Subsidiary						0.31
Commission Paid	Jubliant Enpro Pvt Ltd	Holding Company	1.70	5.27				
Reimbursement of Expense(s)	Jubliant Enpro Pvt Ltd	Holding Company	1.30	0.79				
	Jubliant Organosys Ltd	Other Parties having significant	0.51	1.63				
Guarantee given	-Jubilant Enpro Pvt Ltd.	Holding Company			210.00			100.00
	H.S Bhartia	Key Managerial personnel				260.00	50.00	100.00
	S.S Bhartia	Key Managerial personnel				260.00	50.00	100.00
Guarantee Released	Jubilant Enpro Pvt Ltd.	Holding Company	310.00				18.80	38.70
	H.S Bhartia	Key Managerial personnel	300.00		110.00			
	S.S Bhartia	Key Managerial personnel	300.00		110.00			
Remuneration Paid	Ajay Kaul**	Key Managerial personnel	6.09	14.63	11.09	8.99	7.97	0.23
	Arvind Nair*	Key Managerial personnel	-					5.60

Balance outstanding as at the year end								
- Receivable From	Enpro Oil Limited	Fellow Subsidiaries					0.05	
-Payable to	D.P. India (P). Limited, BVI	Wholly owned Subsidiary						0.19
	Jubilant Enpro Pvt Ltd	Holding Company		1.76				4.85
-Guarantee given by	Jubilant Enpro Pvt Ltd.	Holding Company		310.00	310.00	100.00	100.00	118.80
	H.S. Bhartia	Key Managerial personnel		300.00	300.00	410.00	150.00	100.00
	S.S. Bhartia	Key Managerial personnel		300.00	300.00	410.00	150.00	100.00
Remuneration to Whole Time Director	Ajay Kaul	Key Managerial personnel	3.08	4.13	3.23	3.50	1.97	

* Also refer note 25 above
** Also refer note 17 above

Notes:

1. No amount has been provided as doubtful debts or advances / written off or written back other than disclosed above and as disclosed at Note 26 above.
2. There have been no transactions with the related parties as per Accounting Standard 18, apart from those disclosed above.

Annexure VI - Restated statement of Loans and Advances

Rs. in Million

Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
(Unsecured, Considered Good)						
Advances recoverable in cash or in kind or for value to be received	30.72	24.02	22.48	11.35	9.97	15.38
Advance payments of income-tax	3.85	1.29	0.58	0.44	0.37	1.35
MAT Credit Entitlement	1.16	-	-	-	-	-
Security / Other deposits	235.53	211.06	139.38	89.14	61.37	51.26
Employee loans	2.41	2.24	0.98	-	-	-
(Unsecured, Considered Doubtful)						
Advances recoverable in cash or in kind or for value to be received	0.57	0.49	1.88	0.87	0.54	5.58
Security and other Deposits	-	-	-	-	0.06	2.57
Service Tax Receivable	31.46	22.15	7.35	-	-	-
TOTAL	**305.70**	**261.25**	**172.65**	**101.80**	**72.31**	**76.14**
Less: Provision for doubtful loans and advances	(32.03)	(22.64)	(9.23)	(0.87)	(0.60)	(8.15)
Total	**273.67**	**238.61**	**163.42**	**100.93**	**71.71**	**67.99**

Notes: There are no dues from promoter / group companies.

Annexure VII - Restated statement of Sundry Debtors

Rs. in Million

Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Debts outstanding for a period exceeding six months						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	0.55
Other debts						
- considered good	23.99	11.70	12.52	9.38	4.80	3.45
- considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	(0.55)
Total	**23.99**	**11.70**	**12.52**	**9.38**	**4.80**	**3.45**

Notes: There are no dues from Director(s) / promoter / group companies.

Annexure VIII - Restated statement of Investments

Rs. in Million

Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Subsidiaries/ associates (refer note no. 26 of Annexure III)	-	-	-	-	-	66.93
Units of Mutual funds	-	-	-	-	-	-
Equity shares	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Others	-	-	-	-	-	-
Provision for decline in carrying value of investments						(66.93)
Total	**-**	**-**	**-**	**-**	**-**	**-**
Aggregate book value of quoted investments	**-**	**-**	**-**	**-**	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**	**-**	**-**	**-**	**-**
Aggregate book value of unquoted investments	**-**	**-**	**-**	**-**	**-**	**-**

Annexure IX – Statement of Accounting Ratios (on restated summary statement of Profits/ Loss)

Particulars	Six month period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Basic Earnings/(Loss) per share before extraordinary items (Rs.)**	***2.08	1.16	1.33	0.96	0.35	(0.10)
Diluted Earnings/(Loss) per share before extraordinary items (Rs.)**	***2.08	1.16	1.33	0.96	0.35	(0.10)
Return on net worth %	35%	30%	48%	67%	74%	-*
Net asset value per equity share (Rs.)	5.87	3.92	2.76	1.43	0.47	0.12
Weighted average number of equity shares outstanding during the year/period for (Basic)	58,179,745	58,164,987	58,164,196	58,163,387	58,163,387	58,163,387
Weighted average number of equity shares outstanding during the year/period for (Diluted)**	58,179,745	58,164,987	58,164,196	58,163,387	58,163,387	58,163,387
Total number of shares outstanding at the end of the year/period	59,515,341	58,164,987	58,164,987	58,163,387	58,163,387	58,163,387

* Since there is a net loss before tax, as restated, the percentages have not been shown.
** Since the fair market values of shares under Employee Stock Option Plan (ESOP) are less than the exercise price, stock options issued are considered to be anti dilutive.
*** The Basic and Diluted Earning/(Loss) per Share for six month period ending September 30, 2009 has been calculated on restated net profit / (loss) for a six months periods only and not annualised.

Ratios have been computed as per the following formulas

Basic Earnings/ (Loss) per share (Rs.) =	Net Profit/(loss) after Tax before extraordinary items, as restated attributable to equity shareholders ――― Weighted average number of equity shares outstanding during the year/period
Diluted Earnings/(Loss) per share(Rs.)=	Net Profit/(loss) after Tax before extraordinary items, as restated attributable to equity shareholders ――― Weighted average number of dilutive equity shares outstanding during the year/period
Return on Net Worth (%) =	Net Profit/(loss) after Tax, as restated ――― Net Worth, as restated, at the end of the year/period
Net Asset Value (NAV) per share (Rs.)=	Net Worth, as restated, at the end of the year/period ――― Number of equity shares outstanding at the end of year/period

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period, adjusted by the number of equity shares issued during the year/period multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

2. Net profits/ (losses), as appearing in the Restated Summary Statement of Profits and Losses of the respective years/periods, have been considered for the purpose of computing the above ratios. These ratios are computed on the basis of Restated Summary Statements of the Company.

3. Earnings per share calculations are in accordance with Notified Accounting Standard 20 'Earnings per Share'.

4. Net worth means Equity share capital + Reserves and Surplus (excluding Amalgamation Reserve) - Debit balance in Profit and Loss account.

5. The figures above are based on the Restated Financial Statements of Jubilant FoodWorks Limited (formerly Domino's Pizza India Limited)

Annexure X - Restated statement of Secured Loans and Unsecured Loans and assets charged as securities against Secured Loans

Secured Loans

Rs. in Million

	Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
I)	**Working capital loans**						
	From banks	-	19.78	23.88	9.84	10.09	5.00
II)	**Long term loans**						
	From banks	830.65	797.84	433.02	236.20	90.76	40.31
III)	**Non Convertible Debentures**	-	-	52.12	93.82	135.51	177.21
IV)	**Vehicle loans**						
	From banks	5.73	6.83	4.12	2.34	2.87	4.15
	From bodies corporate	-	-	-	-	-	0.89
V)	**Computer and EPBAX loans**						
	From banks	-	-	-	-	0.10	0.85
	Grand Total	**836.38**	**824.45**	**513.14**	**342.20**	**239.33**	**228.41**

Unsecured Loans

Rs. in Million

	Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
A	**Marketing Fund Received from Business Partner**						
	Opening Balance as per last accounts	-	3.63	18.15	32.67	47.19	61.71
	Less: Joint Promotional Expenses adjusted during the year / period	-	(3.63)	(14.52)	(14.52)	(14.52)	(14.52)
	Total	**-**	**-**	**3.63**	**18.15**	**32.67**	**47.19**

Notes:

1. There are no amounts due to promoter/ group companies.
2. Unsecured Loan represents Marketing fund received from Business Partner for joint promotional activities. The Company has recognised income on a 'straight line' basis by adjusting the amount in the advertisement expense.

Details of Loans Outstanding as at September 30, 2009.

S No	Name of lender	Type of Loam	Amount (Rs. In Million)	Security Mortgaged	Interest Rate	Repayment terms
1	Axis Bank	Term Loan	239.77	Secured by first pari-passu charge on moveable fixed assets and second pari passu charge on current assets of the Company.	12.00%	Repayable in 20 equal quarterly installments of Rs. 12.5 mn each after moratorium of 12 months from date of 1st disbursement
2	Central Bank of India	Term Loan I	500.16	Secured by first pari-passu charge on moveable fixed assets.	11.00%	Repayable in 20 equal quarterly installments of Rs. 16.08 mn after 3 months from date of 1st disbursement
3	Central Bank of India	Term Loan 2	80.72	Secured by first pari-passu charge on moveable fixed assets	11.00%	Repayable in 12 equal quarterly installments of Rs. 6.67 mn after 24 months from date of 1st disbursement.
4	ICICI Bank	Vehicle Loan	0.27	Secured by hypothecation of respective vehicles	4.04%	3- 5 Years
5	HDFC Bank	Vehicle Loan	1.81	Secured by hypothecation of respective vehicles	9.42% to 11.00%	3- 5 Years
6	Axis Bank	Vehicle Loan	3.65	Secured by hypothecation of respective vehicles	11.00%	3- 5 Years
7	Axis Bank	Cash Credit Limit	10.00	Cash Credit Loan from AXIS Bank is secured by first pari passu charge on all current assets except receivables, and second pari passu charge on fixed assets and receivables.	11.00%	0 - 1 year
GRAND TOTAL			**836.38**			

Annexure XI - Restated statement of items of Other Income

Rs. in Million

Particulars	For the six month period ended September 30, 2009	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006	For the Year Ended March 31, 2005
Other income	0.61	1.66	1.78	0.63	1.64	0.86
Net profit before tax & extra ordinary items, as restated	120.97	75.42	84.30	59.54	23.54	(5.78)
Other income as %ge of net profit before tax as restated	**0.50%**	**2.20%**	**2.11%**	**1.06%**	**6.97%**	**-***

Sources of Income	For the six month Period Ended September 30, 2009	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	For the Year Ended March 31, 2006	For the Year Ended March 31, 2005
Interest received on						
- Bank deposits	0.46	0.11	0.17	0.14	0.33	0.53
- Others	-	-	-	-	0.17	-
Exchange gain, net	-	-	-	-	-	0.02
Miscellaneous income	0.15	1.55	1.61	0.49	1.14	0.31
Total	**0.61**	**1.66**	**1.78**	**0.63**	**1.64**	**0.86**

Notes

(i) * Since there is a net loss before tax, as restated, the percentages have not been shown.

Annexure XII – Statement of Dividend paid

(Rs. In Million)

Particulars	Six month Period ended September 30, 2009	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Dividend paid	-	-	-	-	-	-

Annexure XIII - Capitalisation Statement as at September 30, 2009

Rs. in Million

Particulars	**Pre-Issue**	**Post Issue ***
Short term debt **	174.30	
Long term debt	662.08	
Total debt	**836.38**	
Shareholders' funds		
- Share capital	595.15	
- Reserves (excluding revaluation reserve)	394.98	
Less P & L Debit Balance	(623.08)	
Less : Misc Expenditure	(17.40)	
Total shareholders' funds	**349.65**	
Long term debt/equity	1.89 : 1	

Notes:

** Share capital and reserves and surplus post issue can be calculated only on the conclusion of the book building process.*

*** Short term debt represents debts which are due within twelve months from 30th September ,2009*

Annexure XIV: Statement of Tax Shelters

Particulars	**Six month Period ended September 30, 2009**	**Year ended March 31, 2009**	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Profit/(Loss) before current and deferred taxes, as restated (a)	121.10	67.43	77.57	55.80	20.20	(5.78)
Income tax rates applicable %ge	33.99%	33.99%	33.99%	33.66%	33.66%	36.59%
Tax at notional rates (b)	41.16	22.92	26.36	18.78	6.80	(2.11)
Income tax provision in books*	0.13	-	-	-	-	-
Permanent Differences						
Expenses disallowed under Income Tax	-	-	-	-	-	0.32
Total (C)	**-**	**-**	**-**	**-**	**-**	**0.32**
Temporary Differences						
Difference between book depreciation and tax depreciation	2.77	(19.49)	(9.26)	(1.04)	15.38	2.29
Loss on sale of Fixed Assets	0.31	5.92	6.84	7.73	4.87	8.92
Impact of Straight Lining of Lease Renal	1.02	0.37	1.04	1.10	0.85	0.75
Provision for doubtful debts/advances	-	(1.44)	1.01	0.38	(6.50)	(0.40)
Provision for Contingencies	-	(9.00)	-	-	-	-
Provision for retirement benefits	6.41	9.76	5.18	3.39	1.36	0.89
Other disallowances	0.06	3.58	1.76	3.59	(0.59)	2.51
Marketing Fund received from business partner	-	(3.63)	(14.52)	-	-	-
Technical Know how fees allowed in 10 Years	-	-	-	-	(0.90)	(0.90)
Total (D)	**10.45**	**(13.93)**	**(7.95)**	**15.15**	**14.47**	**14.06**
Long Term Capital Loss on write off of investments in subsidiary (e)	-	**-**	**-**	**-**	**78.08**	**-**
Business profit set off against the carried forward losses (f=a+d+c)	**131.55**	**53.50**	**69.62**	**70.95**	**34.67**	**8.60**
Net Adjustments (g= d – f)	(121.10)	(67.43)	(77.57)	(55.80)	(20.20)	5.78
Tax expense / (saving) thereon (h)	(41.16)	(22.92)	(26.36)	(18.78)	(6.80)	2.11
Tax Liability (i = b+h)	-	**-**	-	**-**	-	**-**
Tax Liability unde MAT (j)	1.29	**-**	-	**-**	-	**-**
Total Tax Liability (k = i+j)	1.29	**-**	-	**-**	-	**-**
MAT Credit Entitlement (l)	(1.16)	**-**	-	**-**	-	**-**
Total Tax Liability after tax impact adjustment (m = k+l)	0.13	**-**	-	**-**	-	**-**
Long Term Capital Loss Carried forward	-	**-**	**-**	**-**	**78.08**	**-**

Notes to the Tax Shelter Statement

1. The aforesaid Statement of Tax Shelters has been prepared as per the Summary Statement of Profits and Losses, as restated, of Jubilant FoodWorks Limited (Formerly Domino's Pizza India Limited).

2. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns filed by the Company for each of the respective years presented in the above statement. Disallowances made by the tax authorities on account of assessments, proceedings etc. against which the company is in appeal, has not been given affect in the above statement as the company is confident of cases being decided in favor of the Company

3. The figures for the six month period ended September 30, 2009 based on the provisional computation of total income prepared by the Company for the six month period then ended and for the year then ended,

For S.R. Batliboi & Co.
Chartered Accountants

per RAJIV GOYAL
Partner
Membership No.:94549

Place : Noida
Date: November 27, 2009

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our current financing arrangements.

A. Secured Loans

S. No.	Lender	Facility	Interest Rate	Security
1.	Central Bank of India	**Term Loan Facility**: Term Loan Facility Rs. 521.70 million and Rs. 400.00 million, through term loan agreement dated June 1, 2009 and sanction letters dated May 5, 2009 and modification letter dated September 24, 2009.	Benchmark prime lending rate less 1%	First pari passu charge on fixed assets, present and future.
		Working Capital Facility: Overdraft facility of Rs. 40.00 million and an inland/foreign letter of credit and bank guarantee of Rs. 20.00 million through sanction letter dated May 5, 2009 and modification letter dated September 24, 2009.	Benchmark prime lending rate less 1%	First pari passu charge on current assets and first charge on documents of title to goods for letter of credit transactions.
2.	Axis Bank Limited	**Term Loan Facility**: Rs. 250.00 million and through term loan agreement dated September 22, 2008 and sanction letter dated September 20, 2008.	Benchmark prime lending rate less 2.75%	First pari passu charge on the entire movable fixed assets.
		Working Capital Facility: Overdraft facility of Rs. 10.00 million, through sanction letter dated September 21, 2004.	Benchmark prime lending rate less 2.75%	First pari passu charge on the entire current assets.

As of November 30, 2009, we have overdraft balances of 19.95 million under our working capital facilities.

As of November 30, 2009, we have Rs. 736.94 million (including interest) of outstanding indebtedness under our term loans.

Our Company cannot without the prior written consent of Central Bank of India:

a. effect any adverse changes in capital structure;
b. formulate any scheme of amalgamation or merger or reconstruction;
c. declare dividends for any year except out of profits relating to that year after meeting all financial commitments to the bank and making all due and necessary provisions;
d. make any drastic changes in its management setup;
e. approach capital market for mobilizing additional resources either in form of debt or equity; and
f. make any alterations in the constitution, controlling ownership or any other documents relating to the constitution or any other material change in the management or in the nature of its business or operations during the period of the subsistence of the loan facilities.

Our Company cannot without the prior written consent of Axis Bank Limited:

a. enter into any scheme of merger, amalgamation, compromise or reconstruction;
b. alter the ownership or control whereby the effective beneficial ownership or control of our Company changes;
c. amend our MoA and AoA;
d. avail or obtain any further loan or facility on property constituting the security under the loan;
e. conclude any fresh borrowing arrangement whether secured or unsecured;
f. declare dividend in any year except out of profits relating to that year; and
g. make any alterations in the management set-up.

Pursuant to letters dated August 22, 2009 and August 24, 2009, Central Bank of India and Axis Bank Limited have given their consent to our Company to undertake the initial public offering.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information for each of the fiscal years 2005, 2006, 2007, 2008, 2009 and for the six months period ended September 30, 2009 including the notes thereto and the Examination Report thereon, which appear elsewhere in this Red Herring Prospectus. This financial information has been prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations. The restated financial information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS.

Our fiscal year ends on March 31 of each year; all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "**Risk Factors**" on page xiv.*

Overview

We are a food-service company and currently operate Domino's pizza stores in India and, through our sub-franchisee, in Sri Lanka. According to the India Retail Report, 2009, we were the largest pizza chain in India and one of the fastest growing multi-national fast food chains between 2006-2007 and 2008-2009, in terms of number of stores. The Food Franchising Report 2009 has estimated that we were one of the largest and fastest growing international food brands in South Asia and the market leader in the organised pizza home delivery segment in India with over 65% market share. As of November 30, 2009, we operated 286 stores in India located in 22 states and union territories, including in 59 cities across the country, and, through a sub-franchisee, five stores in Sri Lanka. Our stores offer a menu of quality pizza and side dishes to our customers. We operate our stores pursuant to a Master Franchise Agreement with Domino's International, which provides us with the exclusive right to develop and operate Domino's pizza delivery stores and the associated trademarks in the operation of stores in India, Nepal, Bangladesh and Sri Lanka. As of November 30, 2009, we did not operate any stores in Nepal and Bangladesh. In each of the last three years, we have received the "*Distinguished Achievement Award of the International Franchise Association*" distinction from Domino's International for being one of the fastest growing Domino's franchisees in the world. Our operations have been ranked no. 1 in the Domino's global operations among the countries with 100 or more stores in 2006 and 2007 and amongst the top three in 2008, with a cumulative OER score of 89.30%, 92.40% and 85.00% for 2006, 2007 and 2008, respectively.

The Domino's brand was founded in the United States of America in 1960 by Thomas and James Monaghan. Since then, that business has grown into a global network of over 8,500 pizza stores in more than 60 countries, involving over 2,000 franchises. Over its 49-year history, Domino's has developed a simple business model focused on delivering quality pizzas in a timely manner. Domino's Pizza, Inc., completed its initial public offering in 2004 and is listed on the New York Stock Exchange. *(Source: Domino's Pizza, Inc.)*

Our Company was founded in 1995 and we opened our first Domino's pizza store in January 1996. Our Domino's pizza stores in India are generally located in neighbourhood markets in urban areas. We believe that this enables us to compete effectively with other international and domestic pizza chains operating in India, as well as local restaurants in the home delivery and QSR segment, as we are able to provide both delivery or take-away and dine-in options to our customers in most of our pizza stores. We also operate pizza stores located in food courts in shopping malls and in institutional campuses.

On average, 1.81 million pizzas, including Add-ons, were sold each month throughout our pizza stores in India in fiscal 2009 and for the six months period ended September 30, 2009, 2.46 million pizzas (including Add-ons) were sold each month. Recently, we also began offering pasta and choco lava cake to our customers as a side item. To service our stores in India, we operate as of November 30, 2009, four regional supply chain centers, or commissaries, located in Noida (Delhi NCR), Mumbai, Bangalore and Kolkata. The primary raw materials used in the preparation of our pizzas, such as cheese, vegetables and meat, are sourced and supplied to our stores by our commissaries. We believe that this enables to ensure consistent quality, negotiate better prices with our vendors and ensure timely delivery of items to our stores.

One of the key elements of our business operations is our marketing strategy. Our marketing strategy is focused on understanding key aspects of consumer behaviour and identifying opportunities. The core of our marketing strategy is to deliver product and service solutions to address these opportunities and to associate the Domino's brand with key consumer requirements. We utilise three distinct marketing channels in our marketing efforts. These are (a) national marketing campaigns on television, print and radio, (b) local store marketing ("**LSM**") and (c) customer relationship management ("**CRM**"). We have won the Domino's International award for the "Best New Product Launch & Advertising Campaign" in 2006 across 55 countries of the Domino's global operations. We have also received the Silver Effie, awarded by the Bombay Ad Club for our "30 minute or Free" television commercial in 2005 in the service category.

Our pizza stores in Sri Lanka are operated by our sub-franchisee, DP Lanka. There are currently five Domino's stores in Sri Lanka, all in Colombo. As our sub-franchisee, DP Lanka is required to pay a royalty based on its sales, which is shared between us and Domino's International. While we do not manage DP Lanka's day-to-day operations, we are required to ensure that its pizza stores are operated in compliance with Domino's policies, standards and specifications, which include matters such as menu items, materials and supplies and otherwise ensure its compliance with the terms of the Master Franchise Agreement.

We strongly believe that our employees are one of the key factors for our growth. We believe that our employee engagement and training processes have led us to being ranked the ninth best employer in India in 2009 by Hewitt Associates and amongst the top 25 employers in Asia-Pacific.

For the six months period ended September 30, 2009, fiscal 2009, 2008 and 2007, our net sales were Rs. 1,827.40 million, Rs. 2,806.10 million, Rs. 2,111.57 million and Rs. 1,386.81 million, respectively, and we made a profit after tax of Rs. 120.97 million, Rs. 67.43 million, Rs. 77.57 million and Rs. 55.80 million, respectively. The number of our stores in India has increased from 130 as on March 31, 2007 to 182 stores as of March 31, 2008 to 241 stores as of March 31, 2009. Similarly, we sold 8.99 million pizzas (including Add-ons) in fiscal 2007, 15.61 million pizzas (including Add-ons) in fiscal 2008 and 21.74 million pizzas (including Add-ons) in fiscal 2009.

Factors Affecting Our Results of Operations

Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations in the six months period ended September 30, 2009, fiscal 2009, 2008 and 2007, and in some cases, will continue to impact our results of operations. In this section, we discuss some of the significant factors that we believe have or could have an impact on our revenue and expenditure. Please also see "***Risk Factors***" on page xiv.

Same store sales

Same store sales growth refers to year-over-year growth in sales for stores in operation for whole of year in both the years. Historically, increases in same store sales, which were 13.39% in the six months period ended September 30, 2009, 5.98% in fiscal 2009, 19.91% in fiscal 2008 and 22.16% in fiscal 2007, accounted for a smaller portion of our store sales growth as compared with sales from our new store openings. As new stores open around other existing stores, thereby reducing the delivery area for the existing stores, this results in reduction of sales of the existing store and our overall same store sales growth. However, we believe that over time the existing stores are able to offset this initial reduction in sales by increased penetration in their reduced delivery areas. As number of stores increases and additional stores move under the "same store" category, same store sales growth will represent a higher percentage of the growth in our total sales than in prior years.

Same store sales growth is driven primarily by two factors, the average transaction size, or bill per order ("**BPO**"), and the number of orders received by our stores. We believe that our historical same store sales growth was mainly due to the growing appeal of the Domino's brand in India, increasing consumer understanding of our food products, our 30 minutes service delivery commitment and our focus on building customer relationships. Same store sales also increase when we introduce modest price increases to our menu. In each of fiscal 2009, fiscal 2008 and fiscal 2007 and the six months period ended September 30, 2009, we raised our prices to cover food, beverage and packaging cost increases and other operating costs.

Consumer spending and general economic and market conditions

Our success depends to a significant extent on consumer confidence and spending, which is influenced by general economic conditions and discretionary income levels. Many factors affect the level of consumer confidence and spending in the overall food service market and the fast food market, including recession, inflation, deflation, political uncertainty, availability of consumer credit, taxation, stock market performance and unemployment. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer confidence and spending including the amount that consumers spend on eating out. In addition, an increasing number of government and media initiatives to create increased awareness of healthy eating could impact on the public's perception of the home delivered and convenience food industry, and customers may turn to our competitors offering healthier convenience food options such as lower calorie ready meals, which could adversely affect our business, financial condition or prospects, through resulting decreased sales.

Opening of new stores

Historically, opening additional stores in existing and new markets in India has contributed substantially to our store sales growth. We opened 60 stores in fiscal 2009, 52 stores in fiscal 2008, and 25 stores in fiscal 2007. We currently plan to open approximately between 65 to 70 stores in fiscal 2010 of which we had opened 45 stores as of November 30, 2009. We may, however, not be able to open new stores as quickly as planned. See "***Risk Factors– We may not be able to implement our growth strategy successfully***" on page xxv. We have closed only one store during the past three years and have closed only 37 stores in total since we began operating. As we operate more stores, our rate of expansion relative to the size of our store base will decline.

Operating expenses

Our primary operating expenses include the cost of raw materials (such as cheese, vegetables and meat products), beverage costs, staff costs, store rentals and other restaurant operating costs (which include packaging costs, fuel costs and franchise fee). As we do more business, open more stores and hire more people, our operating costs increase. As we continue to grow, we expect that other expenses will also increase, but may decline as a percentage of revenue.

Most ingredients used in our pizza and side dishes are commodities and therefore subject to price fluctuations as a result of seasonality, weather, demand and other factors. However, we have historically been able to pass increased costs of raw materials to our customers.

Wages and other compensation paid to our employees is one of our significant operating costs, and an increase in the wages or employee benefit costs will significantly increase our operating costs. Furthermore, in order to grow our business operations, we must identify suitable and available store locations and successfully negotiate and finalise the terms of store leases at these locations. Our inability to identify suitable store locations at reasonable rentals, or a general increase in commercial real estate rentals in India, particularly in cities where we have significant operations, would negatively impact the growth of our revenue and profits.

Competition

We compete in India against other national and international pizza chains, such as Pizza Hut, Papa John's, Smokin Joe's and Pizza Corner. We may in the future experience increased competition from existing or new companies in the pizza delivery/restaurant segment. Due to increased competition, we could experience downward pressure on prices, lower demand for our products, reduced margins, an inability to take advantage of new business opportunities and a loss of market share, all of which would have an adverse impact on the our business, results of operations and financial condition.

We also compete on a broader scale with casual dining and other international, national, regional and local food service businesses. The overall food service market, and the casual dining market in particular, are highly competitive with respect to food quality, price, service, convenience and concept. We also compete with other businesses for management, employees and suitable store locations. Difficulty in securing suitable management, employees and suitable store locations would have an adverse impact on our business, financial and other conditions, profitability and results of operations.

Effectiveness of marketing strategies

We devote significant attention to our brand-building efforts. We utilise national marketing campaigns as well as Local Store Marketing and CRM "one to one marketing". By communicating a common brand message at the national, local market and store levels, we create and reinforce a powerful, consistent marketing message to consumers. We believe that our previous marketing campaigns with the slogan "*Hungry Kya*?" (Are you hungry?), "*30 minutes or Free*" and "*Khusiyon Ki Home Delivery*" (Happiness delivered home) and have contributed significantly to our sales growth. We plan on continuing to build our brand and retail sales by satisfying customers with our pizza delivery offerings and by continuing to invest significant amounts in the advertising and marketing of the Domino's Pizza brand.

Significant Accounting Policies

The restated financial information has been prepared by applying the necessary adjustments to the financial information of our Company. This financial information has been prepared under the historical cost convention on an accrual basis in accordance with the Notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act. The accounting policies have been consistently applied by our Company and are consistent with those used in the previous year. For a full description of our significant accounting policies adopted in the preparation of the restated financial information, see "***Restated Financial Information***" on page F 1.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

Depreciation

Depreciation is provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956 or the rates determined based on the technically assessed useful lives of the respective assets, whichever is higher, except for plant and machinery wherein depreciation is provided on straight line basis at the rates prescribed in Schedule XIV, of the Companies Act. 1956, as per details given below:

Fixed Assets	Estimated Useful Life /Rate of Depreciation
Leasehold improvements	9 Years or actual lease period, whichever is lower
Plant and machinery	5 to 20 Years
Office equipment	2 to 10 years
Furniture and fixtures	5 to 10 years
Vehicles	5 Years

Fixed Assets costing below Rs.5,000 are depreciated @ 100% p.a.

Expenditure during Construction Period

Expenditure directly relating to construction activity of new commissary /outlets is capitalized (net of income, if any). Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is not related to construction activity nor is incidental thereto is charged to profit and loss account.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Inventories

Raw materials, stores, spares and packing materials, goods purchased for resale and material in process at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost for this purpose has been computed on FIFO basis.

Materials in process at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads, if any.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue from the sale of goods is recognized upon passage of title to the customers which coincides with their delivery.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Royalty

Revenue is recognised on accrual basis in accordance with the terms of the relevant agreement, if there is significant certainty as to its collectability.

Foreign Currency Translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

Employee stock compensation cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method.

Results of Operations

The following discussion sets forth the items derived from our restated financial information for the six months period ended September 30, 2009 and fiscal 2009, 2008 and 2007.

Income

Our total income comprises of income from sales and other income. The following table shows the details of our gross income from sales, net income from sales and other income:

(Rs. in million, except percentages)

Particulars	Six months period ended September 30, 2009	Fiscal 2009	Fiscal 2008	Fiscal 2007
Products manufactured by the Company	1,960.48	3,017.72	2,263.40	1,484.10
Percentage of Gross Income from Sales (%)	*95.73%*	*96.13%*	*95.89%*	*95.51%*
Products traded in by the Company	87.50	121.34	96.93	69.79
Percentage of Gross Income from Sales (%)	*4.27%*	*3.87%*	*4.11%*	*4.49%*
Gross Income from Sales	2,047.98	3,139.06	2,360.33	1,553.89
Less: Sales tax / Value added tax	220.58	332.96	248.76	167.08
Percentage of Gross Income from Sales (%)	*10.77%*	*10.61%*	*10.54%*	*10.75%*
Net Income from Sales	1,827.40	2,806.10	2,111.57	1,386.81
Other Income	0.61	1.66	1.78	0.63
Total Income	1,828.01	2,807.76	2,113.35	1,387.44

Income from sales

Our net income from sales accounted for Rs. 1,827.40 million, Rs. 2,806.10 million, Rs. 2,111.57 million and Rs. 1,386.81 million, which was 89.23%, 89.39%, 89.46% and 89.25% of our gross income from sales for the six months period ended September 30, 2009, fiscal 2009, fiscal 2008 and fiscal 2007, respectively.

We report our income from sales under following heads: (i) income from sale of products manufactured by the Company; and (ii) income from sale of products traded in by the Company.

<u>Income from sale of products manufactured by the Company</u>

Our gross income from sale of products manufactured by the Company includes income generated by sale of pizzas and side dishes. Our gross income from sale of products manufactured by the Company in the six months period ended September 30, 2009, fiscal 2009, fiscal 2008 and fiscal 2007 was Rs.

1,960.48 million, Rs. 3,017.72 million, Rs. 2,263.40 million and Rs. 1,484.10 million, respectively, which is 95.73%, 96.13%, 95.89% and 95.51% of our gross income from sales in such periods.

Income from sale of products traded in by the Company

Our gross income from sale of products traded in by the Company includes income generated by sale of beverages and desserts in our stores. Our gross income from sale of products traded in by the Company in the six months period ended September 30, 2009, fiscal 2009, fiscal 2008 and fiscal 2007 was Rs. 87.50 million, Rs. 121.34 million, Rs. 96.93 million and Rs. 69.79 million, respectively, which is 4.27%, 3.87%, 4.11% and 4.49% of our gross income from sales in such periods.

Other Income

Our other income includes interest received on bank deposits and miscellaneous income. In the six months period ended September 30, 2009, fiscal 2009, 2008 and 2007, our other income was Rs. 0.61 million, Rs. 1.66 million, Rs. 1.78 million and Rs. 0.63 million, respectively.

Expenditure

Our expenditure comprises cost of raw materials and provisions consumed, cost of traded products sold, staff costs, manufacturing and other expenses, finance charges and depreciation/amortisation.

The following table sets out our expenditure in Rupees in million and as a percentage of our net income from sales for the period indicated:

(Rs. in million, except percentages)

Particulars	Six months period ended September 30, 2009	Fiscal 2009	Fiscal 2008	Fiscal 2007
Raw materials consumed	391.54	642.76	468.25	308.76
Percentage of net income from sales (%)	*21.43%*	*22.91%*	*22.18%*	*22.26%*
Cost of traded products sold	56.64	75.64	63.86	48.06
Percentage of net income from sales (%)	*3.10%*	*2.70%*	*3.02%*	*3.47%*
Staff costs	344.00	555.67	425.07	255.72
Percentage of net income from sales (%)	*18.82%*	*19.80%*	*20.13%*	*18.44%*
Manufacturing and other expenses	740.52	1,180.65	886.53	594.03
Percentage of net income from sales (%)	*40.52%*	*42.07%*	*41.98%*	*42.83%*
Finance charges	66.63	98.95	58.11	33.97
Percentage of net income from sales (%)	*3.65%*	*3.53%*	*2.75%*	*2.45%*
Depreciation/Amortisation	107.52	172.90	121.12	79.54
Percentage of net income from sales (%)	*5.88%*	*6.16%*	*5.74%*	*5.74%*
Loss on fixed assets sold/discarded	0.31	5.92	6.84	7.73
Percentage of net income from sales (%)	*0.02%*	*0.21%*	*0.32%*	*0.56%*
Total expenditure	1,706.91	2,732.34	2,029.05	1,327.90
Percentage of net income from sales (%)	*93.41%*	*97.37%*	*96.09%*	*95.75%*

Cost of raw materials consumed

The cost of raw materials consumed primarily consists of expenses incurred in relation to purchase of raw materials for our operations. We purchase raw materials such as cheese, chicken, vegetables and others, primarily from our designated vendors. We incurred expenses amounting to Rs. 391.54

million, Rs. 642.76 million, Rs. 468.25 million and Rs. 308.76 million towards cost of raw materials consumed, which was 21.43%, 22.91%, 22.18% and 22.26% of our net income from sales for the six months period ended September 30, 2009, fiscal 2009, fiscal 2008 and fiscal 2007, respectively.

Cost of traded products sold

The cost of traded products sold primarily consists of expenses incurred towards purchase of beverages and desserts. We incurred expenses amounting to Rs. 56.64 million, Rs. 75.64 million, Rs. 63.86 million and Rs. 48.06 million towards cost of traded products sold, which was 3.10%, 2.70%, 3.02% and 3.47% of our net income from sales for the six months period ended September 30, 2009, fiscal 2009, fiscal 2008 and fiscal 2007, respectively.

Staff costs

Our staff costs comprise salaries, allowances and bonus payments to our employees including for our corporate and senior management personnel, contribution towards superannuation fund, provident fund, employee state insurance and other funds, gratuity and staff welfare expenses. The total expenditure incurred by us as staff costs in the six months period ended September 30, 2009, fiscal 2009, 2008 and 2007 were Rs. 344.00 million, Rs. 555.67 million, Rs. 425.07 million and Rs. 255.72 million, respectively, which were 18.82%, 19.80%, 20.13% and 18.44% of our net income from sales for such respective periods.

Manufacturing and other expenses

Our manufacturing and other expenses include, among other things, expenses incurred towards rent, cost of power and fuel consumed, cost of packaging materials, franchisee fee payable to Domino's International, advertisement and publicity expenses and other miscellaneous expenses including general and administrative expenses. The total expenditure incurred by us as manufacturing and other expenses in the six months period ended September 30, 2009, fiscal 2009, 2008 and 2007 were Rs. 740.52 million, Rs. 1,180.65 million, Rs. 886.53 million and Rs. 594.03 million, respectively, which were 40.52%, 42.07%, 41.98% and 42.83% of our net income from sales for such respective periods.

Finance charges

The finance charges incurred by us include interest charges payable by us on debentures, term loans and other liabilities/borrowings, hire finance charges, loan processing fees, prepayment charges, bank charges and other financial charges such as cash collection charges. The total expenditure incurred by us as finance charges in the six months period ended September 30, 2009, fiscal 2009, 2008 and 2007 were Rs. 66.63 million, Rs. 98.95 million, Rs. 58.11 million and Rs. 33.97 million, respectively, which were 3.65%, 3.53%, 2.75% and 2.45% of our net income from sales for such respective periods.

Depreciation/Amortisation expenses

Depreciation costs are the depreciation charges on our capital expenditure. Our capital expenditures include expenditure on leasehold improvements, plant and machinery, office equipment, furniture and fixtures, vehicles, store opening fees and software. Depreciation expenses amounted to Rs. 107.52 million, Rs. 172.90 million, Rs. 121.12 million and Rs. 79.54 million, which was 5.88%, 6.16%, 5.74% and 5.74% of our net income from sales for the six months period ended September 30, 2009, fiscal 2009, fiscal 2008 and fiscal 2007, respectively. Furthermore, cost of software and store opening fee paid to Domino's International are capitalised and amortised on a straight line basis over a period of 5 years.

Loss on fixed assets sold/discarded

Our loss on fixed assets sold/discarded amounted to Rs. 0.31 million, Rs. 5.92 million, Rs. 6.84 million and Rs. 7.73 million, which was 0.02%, 0.21%, 0.32% and 0.56% of our net income from sales for the six months period ended September 30, 2009, fiscal 2009, fiscal 2008 and fiscal 2007, respectively.

Six months period ended September 30, 2009

Income

Our total income was Rs. 1,828.01 million for the six months period ended September 30, 2009.

Income from sales

Our net income from sales was Rs. 1,827.40 million for the six months period ended September 30, 2009. This result was positively affected by income from sale of products manufactured by the Company.

Income from sale of products manufactured by the Company

Our gross income from sale of products manufactured by the Company was Rs. 1,960.48 million for the six months period ended September 30, 2009. This result was primarily due to increased penetration and frequency our customer visits, opening of 39 new stores between April 1, 2009 and September 30, 2009. In addition, 60 stores that were opened in fiscal 2009 operated for the full period in the six months period ended September 30, 2009. We believe that the launch of our 'Pizza Mania' campaign in August 2008 and launch of our pasta campaign in August 2009 also contributed to this increased penetration and frequency of customer visits in the first two quarters of fiscal 2010.

Income from products traded in by the Company

Our gross income from products traded in by the Company was Rs. 87.50 million for the six months period ended September 30, 2009. This result was positively impacted by our increased penetration and frequency of our customer visits, opening of 39 new stores between April 1, 2009 and September 30, 2009 and also complete period operation of 60 stores opened in Fiscal 2009.

Other income

Our other income was 0.61 million for the six months period ended September 30, 2009.

Expenditure

Our total expenditure was Rs. 1,706.91 million for the six months period ended September 30, 2009.

Cost of raw materials consumed

Our cost of raw materials consumed was Rs. 391.54 million for the six months period ended September 30, 2009 which primarily includes cost of cheese, chicken and other raw materials consumed during manufacturing of our food products. The abovementioned cost was also driven by an increase in the sale of our food products and corresponding increase in the volume of raw materials purchased by us. For the six months period ended September 30, 2009, our cost of raw materials consumed constituted 21.43% of our net income from sales.

Cost of traded products sold

Our cost of traded products sold was Rs. 56.64 million for the six months period ended September 30, 2009. Our cost of traded products sold was driven by an increase in the sale of traded products sold and corresponding increase in volume of traded products purchased by us.

Staff costs

Our staff costs were Rs. 344.00 million for the six months period ended September 30, 2009. Our staff cost was driven by a general increase in the salaries, allowances and bonus paid to our employees as well as an increase in the number of our employees.

Manufacturing and other expenses

Our manufacturing and other expenses were Rs. 740.52 million for the six months period ended September 30, 2009. Our manufacturing and other expenses constituted 40.52% of our net income from sales for the six months period ended September 30, 2009. In the first two quarters of fiscal 2010, we operated for a total of 48,061 "store days" i.e. the number of days all of our stores were operating during the year, which resulted in expenditure towards franchise fee payable to Domino's International, advertising and publicity, rent, cost of power and fuel and other miscellaneous expenditure.

Finance charges

Our finance charges were Rs. 66.63 million for the six months period ended September 30, 2009. This was driven by an increase in interest paid on term loans due to higher quantum of borrowings, payment of processing fee and pre-payment charges on refinancing of loans.

Depreciation/amortisation expenses

Our depreciation/amortisation expenses were Rs. 107.52 million for the six months period ended September 30, 2009. This was driven by an increase in our base of fixed assets.

Profit before tax

Our profit before tax was Rs. 121.10 million for the six months period ended September 30, 2009.

Provision for taxes

Our provisions for taxes were Rs. 0.13 million for the six months period ended September 30, 2009.

Profit after tax

Our profit after tax was Rs. 120.97 million for the six months period ended September 30, 2009.

Fiscal 2009 compared with fiscal 2008

Income

Our total income increased by Rs. 694.41 million, or 32.86% from Rs. 2,113.35 million in fiscal 2008 to Rs. 2,807.76 million in fiscal 2009. This increase was primarily due to a Rs. 694.53 million, or 32.89% increase in our net income from sales from Rs. 2,111.57 million in fiscal 2008 to Rs. 2,806.10 million in fiscal 2009. This increase was marginally offset by a Rs. 0.12 million decrease in our other income from Rs. 1.78 million in fiscal 2008 to Rs. 1.66 million in fiscal 2009.

Income from sales

Our net income from sales increased by Rs. 694.53 million, or 32.89%, from Rs. 2,111.57 million in fiscal 2008 to Rs. 2,806.10 million in fiscal 2009. This increase was due to a 33.33% increase in income from sales of products manufactured by the Company and a 25.18% increase in our income from products traded in by the Company.

Income from sale of products manufactured by the Company

Our income from sale of products manufactured by the Company increased by Rs. 754.32 million, or 33.33%, from Rs. 2,263.40 million in fiscal 2008 to Rs. 3,017.72 million in fiscal 2009. This increase was primarily due to an increase in the number of orders received due to increased penetration and frequency of our customer visits, opening of 60 stores in fiscal 2009 and full year operation of 52 stores which opened in fiscal 2008. We believe that the launch of our '*Pizza Mania*' campaign also contributed to this increased penetration and frequency.

Income from products traded in by the Company

Our income from products traded by the Company increased by Rs. 24.41 million, or 25.18% from Rs. 96.93 million in fiscal 2008 to Rs. 121.34 million in fiscal 2009. This increase was primarily due to an increase in the price of Coke Beverages in October 2007 sold in our stores, which increase was reflected in our results of operations for the full year in fiscal 2009, as well as increased sales due to the opening of 60 stores in fiscal 2009 and full year operation of 52 stores which opened in fiscal 2008.

Other income

Our other income decreased by Rs. 0.12 million, or 6.74%, from Rs. 1.78 million in fiscal 2008 to Rs. 1.66 million in fiscal 2009.

Expenditure

Our total expenditure increased by Rs. 703.29 million, or 34.66%, from Rs. 2,029.05 million in fiscal 2008 to Rs. 2,732.34 million in fiscal 2009. This increase was primarily due to a Rs. 174.51 million, or 37.27% increase in our cost of raw materials consumed, a Rs. 130.60 million, or 30.72% increase in staff costs, a Rs. 294.12 million, or 33.18% increase in our manufacturing and other expenses, a Rs. 40.84 million, or 70.28% increase in our finance charges and a Rs. 51.78 million, or 42.75% increase in our depreciation/amortisation expenses.

Cost of raw materials consumed

Our cost of raw materials consumed increased by Rs. 174.51 million, or 37.27% from Rs. 468.25 million in fiscal 2008 to Rs. 642.76 million in fiscal 2009. This increase was primarily due to an increase in sales of our food products and corresponding increase in the volume of raw materials purchased by us. In addition, the average cost of cheese consumed increased by 14.75% in fiscal 2009, and the average cost of chicken consumed increased by 6.34% in fiscal 2009, which includes changes in applicable tax rates. While we were able to pass on a significant portion of these increases in the prices of raw materials to our customers, as a percentage of net income from sales, costs of raw materials increased from 22.18% in fiscal 2008 to 22.91% in fiscal 2009.

Cost of traded products sold

Our cost of traded products sold increased by Rs. 11.78 million, or 18.45% from Rs. 63.86 million in fiscal 2008 to Rs. 75.64 million in fiscal 2009. While the total number of beverages sold decreased in fiscal 2009, the cost of traded products sold increased in fiscal 2009 as a result of an increase in the price of Coke Beverages in October 2007, which increase was reflected in our results of operations for the full year in fiscal 2009.

Staff costs

Our staff costs increased by Rs. 130.60 million, or 30.72%, from Rs. 425.07 million in fiscal 2008 to Rs. 555.67 million in fiscal 2009. This increase was primarily due to an increase in the salaries, allowances and bonus paid to our employees as well as an increase in the number of our employees due to the opening of 60 additional stores in fiscal 2009, as well as the opening of 52 stores in fiscal 2008, which operated for the full year in fiscal 2009.

Manufacturing and other expenses

Our manufacturing and other expenses increased by Rs. 294.12 million, or 33.18%, from Rs. 886.53 million in fiscal 2008 to Rs. 1,180.65 million in fiscal 2009. As a percentage of our net income from sales, our manufacturing and other expenses increased marginally from 41.98% in fiscal 2008 to 42.07% in fiscal 2009. This increase was primarily due to an increase in the total number of days all of our stores were operating during the year, which we refer to as "store days". In fiscal 2009, we operated for a total of 77,216 store days as compared with 58,828 store days in fiscal 2008. This increase in the number of store days led to a corresponding increase in rent payable, as well as an increase in cost of power and fuel consumed by our stores and other miscellaneous expenditure. Further, our franchisee fee payable to Domino's International and cost of packaging material also increased due to increased sales. Our advertising and publicity expenses also increased in fiscal 2009.

Finance charges

Our finance charges increased by Rs. 40.84 million, or 70.28% from Rs. 58.11 million in fiscal 2008 to Rs. 98.95 million in fiscal 2009. As a percentage of our net income from sales, our finance charges increased from 2.75% in fiscal 2008 to 3.53% in fiscal 2009. This increase was primarily due to an increase in interest paid on term loans due to higher quantum of borrowings in absolute terms and increase in rate of interest. This increase was partially offset by a decrease in interest paid on debentures and a decrease in loan processing fee.

Depreciation/amortisation expenses

Our depreciation/amortisation expenses increased by Rs. 51.78 million, or 42.75% from Rs. 121.12 million in fiscal 2008 to Rs. 172.90 million in fiscal 2009. This increase was principally due to an increase in our fixed assets in fiscal 2009.

Profit before tax

Principally due to the reasons described above, our profit before tax decreased by Rs. 8.88 million, or 10.53% from Rs. 84.30 million in fiscal 2008 to Rs. 75.42 million in fiscal 2009.

Provision for taxes

Our taxes increased by Rs. 1.26 million, or 18.72% from Rs. 6.73 million in fiscal 2008 to Rs. 7.99 million in fiscal 2009. The increase in tax liability was primarily due to an increase in expenses attracting fringe benefit tax.

Profit after tax

Principally due to the reasons described above, our profit after tax decreased by Rs. 10.14 million, or 13.07% from Rs. 77.57 million in fiscal 2008 to Rs. 67.43 million in fiscal 2009.

Fiscal 2008 compared with fiscal 2007

Income

Our total income increased by Rs. 725.91 million, or 52.32% from Rs. 1,387.44 million in fiscal 2007 to Rs. 2,113.35 million in fiscal 2008. This increase was primarily due to a Rs. 724.76 million, or 52.26% increase in our net income from sales from Rs. 1,386.81 million in fiscal 2007 to Rs. 2,111.57 million in fiscal 2008.

Income from sales

Our net income from sales increased by Rs. 724.76 million, or 52.26%, from Rs. 1,386.81 million in fiscal 2007 to Rs. 2,111.57 million in fiscal 2008. This increase was due to a Rs. 779.30 million, or 52.51% increase in income from sales of products manufactured by the Company and a Rs. 27.14 million, or 38.89% increase in income from products traded in by the Company.

Income from sale of products manufactured by the Company

Our income from sale of products manufactured by the Company increased by Rs. 779.30 million, or 52.51% from Rs. 1,484.10 million in fiscal 2007 to Rs. 2,263.40 million in fiscal 2008. This increase was primarily due to an increase in the number of new stores and increase in the number of orders received due to increased penetration and frequency of our customer visits. An aggregate of 25 stores, which opened in fiscal 2007, operated for a full year in fiscal 2008, and we opened a total of 52 new stores in fiscal 2008. Our same store sales also increased by 19.91% in fiscal 2008.

Income from products traded in by the Company

Our income from products traded by the Company increased by Rs. 27.14 million, or 38.89% from Rs. 69.79 million in fiscal 2007 to Rs. 96.93 million in fiscal 2008. While income from the sale of beverages increased in fiscal 2008, the volume of beverages sold decreased relative to the increase in the sale of our food products. We believe this was primarily due to an increase in the price of the Coke Beverages in October 2007.

Other income

Our other income increased by Rs. 1.15 million, or 182.54%, from Rs. 0.63 million in fiscal 2007 to Rs. 1.78 million in fiscal 2008. This increase was primarily due to a Rs. 1.12 million, or 228.57%, increase in miscellaneous income.

Expenditure

Our total expenditure increased by Rs. 701.15 million, or 52.80%, from Rs. 1,327.90 million in fiscal 2007 to Rs. 2,029.05 million in fiscal 2008. This increase was primarily due to a Rs. 159.49 million, or 51.66%, increase in our cost of raw materials consumed, a Rs. 169.35 million, or 66.22%, increase in staff costs, a Rs. 292.50 million, or 49.24%, increase in our manufacturing and other expenses, a Rs. 24.14 million, or 71.06% increase in our finance charges and a Rs. 41.58 million, or 52.28%, increase in our depreciation/amortisation expenses.

Cost of raw materials consumed

Our cost of raw materials and provisions consumed increased by Rs. 159.49 million, or 51.66%, from Rs. 308.76 million in fiscal 2007 to Rs. 468.25 million in fiscal 2008. The average cost of cheese consumed increased by 14.64% in fiscal 2008, and the average cost of chicken consumed increased by 5.17% in fiscal 2008, which includes changes in applicable tax rates. As a percentage of net income from sales, cost of raw materials decreased from 22.26% in fiscal 2007 to 22.18% in fiscal 2008 as we were able to pass on the increase in the price of our raw materials to our customers.

Cost of traded products sold

Our cost of traded products sold increased by Rs. 15.80 million, or 32.88% from Rs. 48.06 million in fiscal 2007 to Rs. 63.86 million in fiscal 2008. This increase was primarily due to the increase in the price of Coke Beverages in fiscal 2007 and an increase in the volume of traded products sold.

Staff costs

Our staff costs increased by Rs. 169.35 million, or 66.22% from Rs. 255.72 million in fiscal 2007 to Rs. 425.07 million in fiscal 2008. As a percentage of net income from sales, our staff costs increased from 18.44% in fiscal 2007 to 20.13% in fiscal 2008. This increase was due to an increase in the salaries, allowances and bonus paid to our employees as well as an increase in the number of our employees due to the opening of 52 additional stores in fiscal 2008, as well as the opening of 25 stores in fiscal 2007, which operated for the full year in fiscal 2008.

Manufacturing and other expenses

Our manufacturing and other expenses increased by Rs. 292.50 million, or 49.24% from Rs. 594.03 million in fiscal 2007 to Rs. 886.53 million in fiscal 2008. This increase was primarily as a result of increase in the number of our stores in fiscal 2008 as compared to fiscal 2007 and corresponding increase in the number of "store days". As a percentage of our net income from sales, manufacturing and other expenses decreased from 42.83% in fiscal 2007 to 41.98% in fiscal 2008. As we expand our operations and volume of sales, we believe we are able to benefit from the expanding scale of our operations. Our general and administrative expenses also constitute a lesser portion of our total income as we open new stores.

Finance charges

Our finance charges increased by Rs. 24.14 million, or 71.06% from Rs. 33.97 million in fiscal 2007 to Rs. 58.11 million in fiscal 2008. This increase was primarily due to an increase in interest paid on term loans due to higher quantum of borrowings in absolute terms, increase in processing fee paid for loans and increase in the rate of interest.

Depreciation/amortisation expenses

Our depreciation/amortisation expenses increased by Rs. 41.58 million, or 52.28% from Rs. 79.54 million in fiscal 2007 to Rs. 121.12 million in fiscal 2008. This increase was principally due to an increase in our fixed assets in fiscal 2008.

Profit before tax

Principally due to the reasons described above, our profit before tax increased by Rs. 24.76 million, or 41.59% from Rs. 59.54 million in fiscal 2007 to Rs. 84.30 million in fiscal 2008.

Provision for taxes

Our taxes increased by Rs. 2.99 million, or 79.95% from Rs. 3.74 million in fiscal 2007 to Rs. 6.73 million in fiscal 2008 primarily due to an increase in expenses attracting fringe benefit tax.

Profit after tax

Principally due to the reasons described above, our profit after tax increased by Rs. 21.77 million, or 39.01% from Rs. 55.80 million in fiscal 2007 to Rs. 77.57 million in fiscal 2008.

Liquidity and capital resources

As of September 30, 2009, we had cash and cash equivalents of Rs. 75.11 million. Cash and cash equivalents consist of cash in hand, cheques in hand, remittance in transit and balance in current accounts with scheduled banks. Historically, we have operated with negative working capital primarily because we have minimal receivables and inventory turn rates are faster than the normal payment terms on our current liabilities. In addition, our sales are not typically seasonal, which further limits our working capital requirements. These factors, coupled with ongoing cash flows from our operations, which are primarily used to service our debt obligations and invest in our business, fulfill our working capital requirements.

Cash flows

Set forth below is a table of selected cash flow statement data for the periods stated in the table.

(Rs. in million)

Particulars	Six months period ended September 30, 2009	Fiscal 2009	Fiscal 2008	Fiscal 2007
Net cash from/ (used in) operating activities	401.24	316.69	313.90	179.87
Net cash from/ (used in) investing activities	(309.64)	(542.25)	(432.34)	(229.23)
Net cash from/ (used in) financing activities	(44.23)	232.41	103.10	72.71
Net increase/ (decrease) in cash and cash equivalents	47.35	6.85	(15.34)	23.36
Cash and cash equivalents at the beginning of the period	27.76	20.91	36.25	12.89
Cash and cash equivalents as at the end of the period	75.11	27.76	20.91	36.25

Net cash used in operating activities

Net cash from operating activities in the six months period ended September 30, 2009 was Rs. 401.24 million and our operating profit before working capital changes was Rs. 281.72 million. The difference was attributable to a Rs. 183.14 million increase in our current liabilities, due primarily as a result of an increase in sales and provisions and a Rs. 32.40 million increase in our loans and advances.

Net cash from operating activities in fiscal 2009 was Rs. 316.69 million and our operating profit before working capital changes was Rs. 337.04 million. The difference was attributable to a Rs. 78.69 million increase in our current liabilities and provisions, which occurs primarily due to an increase in volume of our sales, a Rs. 74.48 million increase in our loans and advances and Rs. 16.46 million increase in our inventories.

Net cash from operating activities in fiscal 2008 was Rs. 313.90 million and our operating profit before working capital changes was Rs. 252.36 million. The difference was attributable to a Rs. 143.64 million increase in our current liabilities and provisions and a Rs. 63.36 million increase in our loans and advances.

Net cash from operating activities in fiscal 2007 was Rs. 179.87 million and our operating profit before working capital changes was Rs. 163.33 million. The difference was attributable to a Rs. 64.99 million increase in our current liabilities and provisions and a Rs. 29.43 million increase in our loans and advances.

Net cash used in investing activities

In the six months period ended September 30, 2009, our net cash used in investing activities was Rs. 309.64 million. This reflected the payments of Rs. 281.27 million for purchase of fixed assets including equipment for our new stores, relocation of our commissaries in Bangalore and our corporate office in Noida, and investments of Rs. 29.25 million in fixed deposits.

In fiscal 2009, our net cash used in investing activities was Rs. 542.25 million. This reflected the payments of Rs. 541.61 million for purchase of fixed assets including equipment and other fixed assets purchased for our new stores and relocation of our commissaries in Noida (Delhi NCR) and Bangalore. These payments were partially offset by Rs. 0.77 million received from sale of fixed assets and Rs. 0.11 million received as interest.

In fiscal 2008, our net cash used in investing activities was Rs. 432.34 million. This reflected the payments of Rs. 433.63 million for purchase of fixed assets in relation to the opening of our new stores. These payments were partially offset by Rs. 1.19 million received from sale of fixed assets and Rs. 0.14 million received as interest.

In fiscal 2007, our net cash used in investing activities was Rs. 229.23 million. This reflected the payments of Rs. 246.35 million for purchase of fixed assets. These payments were partially offset by Rs. 15.02 million received from maturity of fixed deposits, Rs. 1.96 million received from sale of fixed assets and Rs. 0.14 million received as interest.

Net cash from/used in financing activities

In the six months period ended September 30, 2009, our net cash used in financing activities was Rs. 44.23 million. These cash flows were as a result of Rs. 603.36 million paid for repayment of long term borrowings, Rs. 52.98 million in interest payments, Rs. 70.00 million in repayment of inter corporate deposits and Rs. 17.39 million in miscellaneous expenditure written off. These were offset by Rs. 611.63 million in proceeds of long term borrowings, Rs. 70.00 million proceeds from inter corporate deposits and Rs. 17.87 million in proceeds from issue of share capital (including share premium).

In fiscal 2009, our net cash from financing activities was Rs. 232.41 million. This was primarily due to Rs. 450.00 million in proceeds of long term borrowings, which were offset by Rs. 134.59 million for repayment of long term borrowings and Rs. 83.00 million in interest payments.

In fiscal 2008, our net cash from financing activities was Rs. 103.10 million. This reflected Rs. 230.00 million in proceeds of long term borrowings. These cash flows were offset by Rs. 72.92 million paid for repayment of long term borrowings and Rs. 54.04 million in interest payments on our outstanding indebtedness.

In fiscal 2007, our net cash from financing activities was Rs. 72.71 million. This reflected Rs. 160.00 million in proceeds of long term borrowings. These cash flows were offset by Rs. 57.32 million paid for repayment of long term borrowings and Rs. 29.97 million in interest payments on our outstanding indebtedness.

Total indebtedness

As of September 30, 2009 we had Rs. 836.38 million of secured loans, no unsecured short term loans and current liabilities and provisions amounting to Rs. 611.48 million:

(Rs. in million)

Indebtedness	Period ended September 30, 2009	Fiscal 2009	Fiscal 2008	Fiscal 2007
Secured Loans	836.38	824.45	513.14	342.20
Unsecured Loans	-	-	3.63	18.15
Current Liabilities and Provisions	611.48	431.02	344.85	215.39

Contingent liabilities

As of September 30, 2009, we had the following contingent liabilities that have not been provided for in our restated financial statements:

(Rs. in million)

Particulars	Amount
Excise duty case*	0.25
Tamil Nadu sales tax case*	11.48
Bank guarantee to sales tax authorities*	0.65
Guarantee for loan taken by DP Lanka Private Limited	0.49
Total contingent liabilities	**12.87**

* *For further details, see "**Outstanding Litigation and Material Developments**" on page 152.*

Off balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet transactions.

Quantitative and qualitative disclosure about market risk

Unusual or infrequent events or transactions

Except as disclosed in this Red Herring Prospectus, there are no events or transactions which may be described as "unusual" or "infrequent".

Known trends or uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "Factors Affecting our Results of Operations" and the uncertainties described in "***Risk Factors***" on page xiv of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors, which we expect to have a material adverse impact on our revenues or income from continuing operations.

Seasonality of business

Our business is not typically seasonal in nature.

Increase in our revenue

In addition to increase in the number of stores, the introduction of new products in the ordinary course of business may also contribute to increase in our revenue.

Significant Regulatory Changes

Except as described in "***Regulations and Policies in India***" on page 78, there have been no significant regulatory changes that could affect our income from continuing operations.

Future relationship between expenditure and revenues

Except as described in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages xiv, 63, and 132, respectively of this Red Herring Prospectus, to the best of our knowledge, there is no future relationship between expenditure and income that will have a material adverse impact on the operations and finances of our Company.

Dependence on single or few customers

We are not dependent on any particular customer.

Competitive conditions

We face competition in the pizza delivery and food service business. See "***Our Business - Competition***" on page 77 of this Red Herring Prospectus.

Interest rate risk

We are exposed to market rate risk due to changes in interest rates on our credit facilities that we entered into. As at September 30, 2009, we had Rs. 836.38 million of outstanding indebtedness, which exposed us to market risk as a result of changes in interest rates. We undertake debt obligations to support our working capital needs and capital expenditure. Upward fluctuations in interest rates increase the cost of debt and interest cost of outstanding variable rate borrowings. We do not currently use any derivative instruments to modify the nature of our debt so as to manage our interest rate risk.

Foreign exchange risk

We are exposed to certain foreign exchange risks. For example, pursuant to the Master Franchise Agreement with Domino's International, we pay Domino's International a store opening fee for opening of each store. Furthermore, from time to time we import equipment and raw materials from foreign countries and we may in the future incur indebtedness denominated in foreign currencies to finance the expansion of our business.

Currently, the Company does use not use foreign currency forward contracts or other derivative instruments to hedge its risks associated with foreign currency fluctuations.

Transactions with associate companies and related parties

We have certain transactions with our associate companies and related parties. For details, see "***Restated Financial Information – Annexure V- Restated statement of related party transactions***" on page F 32.

Recent accounting pronouncements

There are no recent accounting pronouncements that were not yet effective as at September 30, 2009 that will result in a change in our Company's significant accounting policies.

Significant Developments after September 30, 2009 that may affect the future of our operations

There has been no material development in relation to our Company, its Promoters or our Group Companies since September 30, 2009, except as disclosed below.

Increase in compensation for our employees

We increased the salary and wages for certain of our employees (team members, shift managers and maintenance staff) across our offices, stores and commissaries in various states, with effect from December 1, 2009. The average increment in compensation is approximately 11.82%.

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigation, suits or criminal or civil proceedings or tax liabilities against us or our Directors or any other company, whose outcome would have a material adverse effect on our business and there are no defaults, non-payment or overdue of statutory dues, institutional or bank dues or dues payable to holders of any debentures, bonds and fixed deposits, that would have a material adverse effect on our business other than unclaimed liabilities against us and our Directors as of the date of this Red Herring Prospectus.

Our Company and our Directors are not on the list of wilful defaulters of the RBI. Further, apart from dues accruing in the normal course of our business there are no other small scale undertaking to whom our Company owes a sum exceeding Rs. 0.10 million which is outstanding for more than 30 days.

Except as described below, there are no proceedings initiated for economic offences or civil offences, or any disciplinary action taken by SEBI or any stock exchange, penalties imposed by any authorities against our Company and the Directors and no adverse findings, in respect of our Company as regards compliance with securities laws. Further, except as described below, there are no instances where our Company or the Directors have been found guilty in suits or criminal or civil prosecutions, or proceedings initiated for economic offences or civil offences, or any disciplinary action taken by SEBI or any stock exchange, proceedings or tax liabilities.

I. Litigation against our Company

Contingent liabilities not provided for as of September 30, 2009

As of September 30, 2009, the contingent liabilities appearing in our restated financial information are as follows:

(Rs. million)

Contingent Liabilities	Amount
A. Claims against the Company not acknowledged as debts including:	
Excise Duty case*	0.25
Bank Guarantee to Sales tax authorities	0.65
Tamil Nadu Sales Case**	11.48
Guarantee for loan from Bank taken by DP Lanka***	0.49
Total	**12.87**

** Excise duty demand on Chicken Wings and Dips including penalty of – Rs.0.25 million.. Based on the legal opinions taken by the Company, it is remote that there will be any outflow of economic resources embodying economic benefits. Hence, no provision is considered necessary against the same.*

*** The Tamil Nadu Sales Tax Department has filed appeals with the Sales Tax Appellate Tribunal, Chennai against the orders of the Appellate Assistant Commissioner (CT), Chennai passed in favour of the Company for assessment years 1997-98 to 2001-02 in respect of the differential sales tax on the products of the Company. During the year 2006-07, the Sales Tax Appellate Tribunal, Chennai, has passed order in favour of the Company for the year 2001-02. Based on the order received the Company is confident of receiving similar orders for other appeals for remaining assessment years since the facts of case are similar. Hence, no provision is considered necessary against the same.*

**** The guarantee for loan taken from Bank by DP Lanka has subsequently been released as per Seylan Bank's letter dated October 26, 2009.*

Criminal Cases

There are 12 criminal cases filed against our Company and certain officials of our Company pending before various courts in India. The aggregate claims in these cases where the claims have been quantified is Rs. 0.18 million. The details are as follows:

1. The Food Inspector, Directorate of Prevention of Food Adulteration ("**PFA**"), Government of NCT of Delhi, filed a complaint (No. 152/PF/DA/07) before the Metropolitan Magistrate,

Patiala House Courts, New Delhi against our Area Manager Mr. Kush Kumar, our Directors Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia and Mr. Ajay Kaul, our ex-Directors Mr. Mukesh Gupta, Mr. Bodhiswar Rai, Mr. Gaurav Mathur, Mr. Hetal Madhukant Gandhi, and Mr. Anil Ahuja, and our Company on account of violation of Section 2(x) of the PFA Act read with Rules 32B, C, D, E, F and I of the PFA Rules. Our Company filed a petition (Criminal Misc No. 461/2008) before the Hon'ble High Court of Delhi for quashing of pending complaint proceedings in the court of the Metropolitan Magistrate. The Hon'ble High Court of Delhi by order dated January 22, 2009 quashed the proceedings in the lower court with respect to our Directors Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia, and our ex-Directors Mr. Mukesh Gupta, Mr. Bodhiswar Rai, Mr. Gaurav Mathur, Mr. Hetal Madhukant Gandhi and Mr. Anil Ahuja. The complaint currently remains pending against Mr. Kush Kumar, Mr. Ajay Kaul and our Company. The matter is currently pending

2. The Food Inspector, Government of Haryana, filed a complaint (No. 254/2006) against our Store Manager Mr. Vijay Shankar Tripathi and our Company, before the Chief Judicial Magistrate, Gurgaon on account of non-conformity of a sample of tomato blend taken from one of our stores, at SCF-94, Sector 14, Gurgaon with the standards prescribed for tomato sauce under item no. A.16.06 of the PFA Rules. The matter is currently pending.

3. The Food Inspector, Government of Haryana, filed a complaint (No. 17/3/2005) against our Store Manager Mr. Vipin Chandra, before the Chief Judicial Magistrate, Karnal, on account of non-conformity of a sample of tomato blend taken from one of our stores, located in Savoy Green Building, near Karna Lake, G.T. Road, Karnal, with the standards prescribed for tomato sauce under item no. A.16.06 of the PFA Rules. The matter is currently pending.

4. The Food Inspector, Government of Haryana, filed a complaint (No. P.F.A 3/2007) against our District Manager Mr. Rakesh Kumar, before the Chief Judicial Magistrate, Panchkula, on account of non-conformity of tomato blend with the standard prescribed under item No.A.16.28 of the PFA Rules. The matter is currently pending.

5. Ms. Nidhi Bhasin filed a criminal complaint (No. 223/Misc/2001) before the Additional Metropolitan Magistrate, Andheri, Mumbai, against our Company, and our ex-employees Mr. Ashwini Arora and Mr. Vishal Kapoor, under Sections 295(A), 500 and 34 of the Indian Penal Code, 1860 ("**Indian Penal Code**"), on account of her discovery of a piece of ham in the vegetarian pizza she had ordered. The matter is currently pending

6. Mr. Amitabh Arya filed a first information report ("**FIR**") (No. 262/2009) dated April 23, 2009 in the police station at Mohanlalgunj, Lucknow, against all the employees at our store at C-1 Ashiana, Kanpur Road, Lucknow, under Section 295(A) of the Indian Penal Code, on account of his discovery of a piece of ham in the non-vegetarian pizza he had ordered. Subsequently, Mr. Jaswant Singh and others filed a writ petition (W.P.4541/MB/2009) against Mr. Arya, State of U.P. and others and separately, Mr. Yog Srivastava and others also filed a writ petition (W.P. 4409/MB/2009) against Mr. Arya and others for quashing of the said FIR (No. 262/2009) before the Hon'ble High Court of Allahabad. The Hon'ble High Court of Allahabad, by orders dated May 18, 2009 and May 21, 2009 in W.P. Nos. 4409/MB/2009 and 4541/MB/2009, respectively, directed that until the next date of listing or submission of the charge-sheet under Section 173 of the Criminal Procedure Code, 1973, whichever is earlier, Mr. Singh, Mr. Srivastava and the other employees of the aforementioned store of our Company should not be arrested, and have tagged the matters to be listed at the same time. The matter is currently pending.

7. The Food Inspector, Gautam Budh Nagar, Government of Uttar Pradesh, filed a complaint (No. 2378/2009) before the Additional Chief Judicial Magistrate, Gautam Budh Nagar, Uttar Pradesh, against our Company and our District Manager Mr. Pradip Kumar, on account of description of certain vegetable oils used by our Company as 'best ever and the heart of

healthy family', alleging violation of Rule 37-D of the PFA Rules. The matter is currently pending.

8. Ms. Meenakshi lodged an FIR (No. 679/2003) in the police station, Punjabi Bagh, New Delhi, against our delivery personnel Mr. Adesh Kumar, on account of injuries sustained by her in an accident involving Mr. Kumar. The Metropolitan Magistrate, Rohini, Delhi, has filed a charge-sheet on September 7, 2003 under Sections 279 and 337 of the Indian Penal Code. The matter is currently pending.

9. Mr. A.K. Singh, sub-inspector, Kalkaji Police Station filed a report (DD No. 56-B) against Mr. Sudhir Istwal, one of the officials of our Company (store manager) before the Metropolitan Magistrate, Patiala House Courts, New Delhi under Section 28 and 112 of the Delhi Police Act, 1978 for running an eating outlet without a valid registration under the Delhi Police Act, 1978. On January 20, 2009 the Metropolitan Magistrate, Patiala House Courts, New Delhi, ordered closure of the shop located at the petrol pump outlet, Indian Oil Corporation, Nehru Place. However, by order dated January 29, 2009, the Metropolitan Magistrate, Patiala House Courts, New Delhi recalled the earlier order of closure passed on January 20, 2009. Our Company is currently operating the store at the petrol pump outlet pursuant to the order dated January 29, 2009 of the Metropolitan Magistrate, Patiala House Courts, New Delhi. The matter is currently pending.

10. The Food Inspector, Shimla, filed a complaint No. 2378/2009 before Chief Judicial Magistrate, Shimla against our Company and our store manager Mr. Gurpreet Singh on account of non-confirmity and adulteration of sample of cheese blend with the standard prescribed under the PFA Rules, 1955. The matter is currently pending.

11. The State of Uttar Pradesh has filed a complaint (No. 47/2009) before the District Magistrate, Bareilly against our Company and Mr. Ravi S. Gupta, our Company Secretary and Senior Vice President Finance, under Section 47A of the Indian Stamp Act, 1899 on account of deficiency of approximately Rs. 0.18 million in stamp duty on lease deed for the premises located at Ground Floor, Convenient Shopping, Plot A, Deendayalpuram Scheme, Bareilly. The matter is currently pending.

12. Mr. Sujoy De filed an FIR (Case No. 276) before the Inspector-In-Charge, Bidhan Nagar, Kolkata under Section 279 and 338 of the IPC in relation to the accident of his son, Mr. Rudradeep De by an employee of our Company, Mr. Prasenjit Roy while on duty delivering pizza. Mr. Prasenjit Roy has filed a bail application (Ref: E-BON.13) before the Court of the Assistant Chief Judicial Magistrate, Bidhannagar. The matter is currently pending.

Motor Accident Claims

There are 22 motor vehicle accident related compensation cases filed against our Company and certain officials, pending before various tribunals in India. The aggregate claim against our Company in these cases is approximately Rs. 9.55 million, with interest. The details are as follows:

1. Mr. Mohammed Javith filed a claim petition (M.C.O.P 4761/2000) before the Fast Track Court, Chennai, against our Company and others claiming Rs. 0.20 million as damages on account of injuries sustained by him in an accident involving our ex- employee, Mr. A. Venkatesan. The matter is currently pending

2. Ms. Rathnamma and others filed a claim petition (M.V.C No. 4696/2006) before the Motor Accident Claims Tribunal ("**MACT**"), Bangalore, against our Company and others claiming Rs. 0.30 million on account of injuries sustained by her in an accident involving one of our employees. The matter is currently pending

3. Mr. Kishan Kumar filed a claim petition (Suit No. 545/2006) before the MACT, Delhi, against our Company, our delivery personnel Mr. Pradeep Kumar, and others, claiming Rs. 0.525 million on account of injuries sustained by him in an accident involving Mr. Pradeep Kumar. Mr. Kishan Kumar also lodged an FIR (No. 887/2005) in the police station at Paschim Vihar, New Delhi. The matter is currently pending.

4. Mr. Narender Sharma filed a claim petition before the MACT, Gurgaon against our Company, our delivery personnel Mr. Vijay Kumar, and others, claiming Rs. 0.20 million on account of injuries sustained by him in an accident involving Mr. Kumar. Our Company has been informed by our advocates that the matter has been decided. However, the order of the MACT, Gurgaon is currently awaited. The matter is currently pending.

5. Mr. Hum Lal filed a claim petition before the MACT, Gurgaon, against our Company, our delivery personnel Mr. Dharamvir Singh, and others, claiming Rs. 0.50 million on account of injuries sustained by him in an accident involving Mr. Singh. Mr. Lal has also lodged an FIR (No. 82/2008) in the police station at DLF, Gurgaon. Our Company has been informed by our advocates that the matter has been decided. However, the order of the MACT, Gurgaon is currently awaited. The matter is currently pending.

6. Mr. Ajay Dyaneshwar Nikam filed a claim petition (MAC No. 277/2008) before the MACT, Thane, against our Company and others, claiming Rs. 2.50 million on account of injuries sustained by him in an accident involving our delivery personnel Mr. Sanjay Sutar. The matter is currently pending.

7. Mr. Vijay Kumar filed a claim petition (Suit No. 98/2008) before the MACT, Delhi, against our Company, our delivery personnel Mr. Vipin, and others, claiming Rs. 0.30 million on account of injuries sustained by him in an accident involving Mr. Vipin. Mr. Kumar has also lodged an FIR in the police station at Malviya Nagar, New Delhi. The Metropolitan Magistrate, New Delhi has imposed a penalty of Rs.1,000 against Mr. Vipin in relation to the said FIR. The matter pertaining to the claim petition (Suit No. 98/2008) is currently pending before the MACT, Delhi.

8. Mr. M Manjunath filed a claim petition (MVC No. 3250/2008) before the MACT, Bangalore, against our Company and others claiming Rs. 0.60 million on account of injuries sustained by him in an accident involving our delivery personnel Mr. Ashoka. Mr. Manjunath has also lodged an FIR (Crime No. 60/2008) in the police station at Banashankari, Bangalore. The matter is currently pending.

9. Mr. Aslam Sanadi filed a claim petition (Claim Petition No. 132/2008) before the MACT, South Goa, Margao, against our Company, Mr. Shaikh Imran, and others claiming Rs. 0.15 million on account of injuries sustained by him in an accident involving our delivery personnel Mr. Aslam Sanadi. The matter is currently pending.

10. Mr. Rajendra Abaji Ghorpade filed a claim petition (MACP 688/2008) before the MACT, Pune, against our Company, our delivery personnel Mr. Prashant Dnyandev Kalaskar and others claiming Rs. 0.20 million on account of injuries sustained by him in an accident involving Mr. Kalaskar. Mr. Ghorpade has also lodged an FIR (C.R. No 280/2007) in the police station at Dehuroad, Pune. The matter is currently pending.

11. Mr. C. Ramu filed a claim petition (MCOP No 1503/2009) before the MACT, Krishnagiri, against our Company and others claiming Rs. 0.70 million on account of injuries sustained by him in an accident involving our delivery personnel Mr. H. Narayan. Mr. Ramu has also lodged an FIR (Cr. No. 179/2007) in the police station at Madivala, Bangalore. The matter is currently pending.

12. Mr. R. Venkatesan filed a claim petition (OP No. 277/2009) before the MACT, Madras, against our Company and others claiming Rs. 0.60 million on account of injuries sustained by him in an accident involving our delivery personnel, Mr. Sadam Hussain Babu. Mr. Venkatesan has also lodged an FIR (Cr. No. 668/AS3/08) before the Sub- Inspector of Police, Annanagar Traffic Investigation, Chennai. The matter is currently pending.

13. Mr. Ramesh Lalchand Baniya filed a claim petition (Application No. 2673/2008) before the MACT, Mumbai, against our Company and others claiming Rs. 0.50 million on account of injuries sustained by him in an accident involving our delivery personnel, Mr. Nitesh Pujari. Mr. Baniya has also lodged an FIR (No. 514/2008) in the police station at Vakola, Mumbai. The matter is currently pending.

14. Ms. Mala Chinna Swamy Harijan filed a claim petition (Application No. 2021/2008) before the MACT, Mumbai against our Company and others claiming Rs. 0.50 million on account of the death of her husband Mr. Chinnaswamy S. Harijan in an accident involving our delivery personnel, Mr. Momin Shaikh. Ms. Harijan has also lodged an FIR (Cr. No. 105/2008) in the police station at Marine Drive, Mumbai. The matter is currently pending.

15. Mr. Gururaj H. Naik filed a claim petition (M.C. No. 5560/20007) before the MACT, Bangalore, against our Company and others claiming Rs. 0.50 million on account of injuries sustained by him in an accident involving our delivery personnel, Mr. B.N. Vinod. Mr. Naik has also lodged an FIR (Cr. No 106/2007) in the police station at Mico-Layout, Bangalore. The matter is currently pending.

16. Mr. Anilbhai Dayabhai Bhramabhat filed a claim petition (No. 519/2007) before the MACT, Ahmedabad, against our Company and others claiming Rs. 0.15 million on account of injuries sustained by him in an accident involving our delivery personnel, Mr. Tushar Ashok Chandra. The matter is currently pending.

17. Mr. Arjun Chetandas Hemnani filed a claim petition (Application No. 1109/2006) before the MACT, Brihan Mumbai, Mumbai, claiming Rs. 0.15 million on account of injuries sustained by him in an accident involving our delivery personnel, Mr. Mohammed Alim Sheikh. Mr. Hemnani has also lodged an FIR (C.R. No. 265/2005) in the police station at Cuffe Parade, Mumbai. The matter is currently pending.

18. Mr. Mohammed Khaja filed a claim petition (O.P. No. 1063/2006) before the MACT cum Chief Judge, City Civil Court, Hyderabad, against our Company and others claiming Rs. 0.20 million on account of injuries sustained by him in an accident involving our delivery personnel, Mr. M.A. Rehman. Mr. Khaja has also lodged an FIR (Cr. No. 314/2006) in the police station at Panjagutta, Hyderabad. The matter is currently pending.

19. Ms. Alamelu filed a claim petition (O.P. No. 775/2006) before the MACT, Chennai, against our Company and others claiming Rs. 0.15 million on account of injuries sustained by her in an accident involving our delivery personnel, Mr. P.I. Rajakumar. The matter is currently pending.

20. Mr. Vilas Krishna Morajkar filed a claim petition (Application No. 2592/2003) before the MACT, Brihan Mumbai, Mumbai against our Company and others claiming Rs. 0.10 million on account of injuries sustained by him in an accident involving our delivery personnel, Mr. Winston Rebello. Mr. Morajkar has also lodged an FIR (No. 741/2003) in the police station at Dadar, Mumbai. The matter is currently pending.

21. Mr. G. Shekar filed a claim petition (M.V.C. No. 5606/09) before the MACT, Bangalore, against our Company and others, claiming Rs. 0.50 million on account of injuries sustained

by him in an accident involving one of the delivery personnel. The matter is currently pending.

22. Mr. Ponnuvelu also known as Ponnuvel filed a claim petition (M.C.O.P. No. 4443/2007) before the MACT, Madras against our Company and others, on account of injuries sustained by him in an accident involving one of the delivery personnel. The total claim amount has not yet been ascertained. The matter is currently pending.

Civil Suits

There are two civil suits filed against our Company before the court of Civil Judge, Delhi. The aggregate claims where the claims are quantifiable is approximately Rs. 1.40 million. The details are as follows:

1. Mr. R.N. Prabhakar filed an execution petition (EX. No. 818/2006) in the Court of the Civil Judge, Delhi, against Ms. Raj Rani Ahuja and our Company praying for the court to direct our Company to pay Rs. 15,000 per month on account of certain dues (a total of Rs. 0.15 million with interest) payable by Ms. Ahuja to Mr. Prabhakar. Our Company had taken certain property of Ms. Ahuja on lease for which our Company pays Ms. Ahuja monthly rent. The Court of the Civil Judge, Tis Hazari Courts, Delhi by order dated February 29, 2008, directed our Company to pay Mr. Prabhakar Rs. 0.015 million per month, out of rent amount payable by the Company to Ms. Ahuja. The matter is currently pending.

2. Dr. Shashi Ranjan Gupta and another (CS(OS) No. 1019/2009) filed a suit before the Hon'ble High Court, Delhi against Sparylac Paints Corporation, our Company and others inter alia for declaration of title to a certain property, recovery of possession of the said property, recovery of unpaid arrears of property taxes amounting to approximately Rs. 1.40 million and pendente lite and future use and occupation charges at Rs. 0.25 million per month till such time our Company hands over vacant and peaceful possession of the said property.

Consumer Complaints

There are two pending consumer complaints involving our Company, where the aggregate amount in dispute is Rs. 0.11 million. The details are as follows:

1. Ms. Poonam Chaudhary filed a consumer complaint (No. 402/2008) before the District Consumer Disputes Redressal Forum- VIII, New Delhi, claiming Rs. 0.01million against us, on the ground that our store at Shop No. 7, DDA Market, Pocket-8, Vasant Kunj, New Delhi, served her a non-vegetarian pizza in a box labeled as a vegetarian pizza. The matter is currently pending.

2. Mr. Kapil Mitra filed a consumer complaint (No. 401/2009) before the Consumer Disputes Redressal Forum-VI, New Delhi, against our Company, Hindustan Coca-Cola Beverages Private Limited and DLF Food Courts Private Limited, under Section 12 of the Consumer Protection Act, 1986. Mr. Mitra alleges that the maximum retail price of a certain non-alcoholic beverage was only Rs. 22 in the market, whereas our stores sold them at Rs. 30. The total amount claimed is Rs. 0.10 million. The matter is currently pending.

Industrial Disputes/Conciliation proceedings

There are six labour related cases filed against our Company pending before various courts and tribunals in India. These cases involve various issues related to alleged unlawful termination of services, and reinstatement of services along with back wages. The claims in these cases have not been quantified. The details are as follows:

1. Mr. Rajman filed an industrial dispute (I.D. No. 138/2006) against our Company before the Labour Court No. IX, Karkardooma Court, New Delhi challenging the termination of his service by our Company by a letter dated November 30, 2004 and for restitution of his services, with back wages. The matter is currently pending.

2. Mr. Sunil Kumar filed an industrial dispute (I.D. No. 548/2003) against our Company before the Assistant Commissioner of Labour, New Delhi stating that his services were terminated by our Company illegally on July 24, 2003. Mr. Kumar has asked for reinstatement with full back wages. The matter is currently pending.

3. Mr. Parvinder Kumar issued a notice under Section 2-A of the Industrial Disputes Act, 1947 against our Company and others stating that his resignation on March 13, 2009 was forced by our Company. Mr. Parvinder has asked for reinstatement with full back wages. Conciliation meetings were held before the Labour-Officer-cum-Conciliation Officer, Faridabad on June 30, 2009. Since the conciliation failed, our Company is currently awaiting the notice from the relevant Labour Court.

4. Mr. Mahinder issued a notice under Section 2-A of the Industrial Disputes Act, 1947 against our Company and others stating that his resignation on March 23, 2009 was forced by our Company. Mr. Mahinder has asked for reinstatement, with full back wages. Conciliation meetings were held before the Labour-Officer-cum-Conciliation Officer, Faridabad on June 30, 2009. Since the conciliation failed, our Company is currently awaiting the notice from the relevant Labour Court.

5. Mr. Upendra Babubhai Patel filed a claim (Reference No. 174/08) against our Company before the Presiding Officer of Labour Court, Ahmedabad stating that his services were terminated by our Company illegally. Mr. Patel has asked for reinstatement, with full back wages amounting to Rs. 0.1 million. The matter is currently pending.

6. Mr. Ajay Kumar filed a claim (Reference No. 57/2008) against our Company before the Labour Court, Dehradun stating that his services were terminated by our Company illegally on May 1, 2006. The Labour Court Dehradun issued a notice to our Company only on November 19, 2009. Mr. Kumar has asked for reinstatement with full back wages. The matter is currently pending.

Arbitration Proceedings

There is one arbitration proceeding involving our Company. The aggregate amount claimed has not been quantified. The detail is as follows:

Mr. Yaseen Sharief filed a petition (C.M.P No. 56/2008) in the Hon'ble High Court of Karnataka, Bangalore, under Section 11(5) of the Arbitration and Conciliation Act, 1996, to appoint an arbitrator to decide the dispute between Mr. Sharief and our Company under the terms of a collaboration agreement dated March 1, 2003. The Hon'ble High Court of Karnataka, by order dated February 20, 2009, appointed Mr. Prem Kumar, retired Additional District Judge, Patiala House, New Delhi, as sole arbitrator. Subsequently, our Company filed an application dated July 9, 2009 before Mr. Prem Kumar, under Section 17 of the Arbitration and Conciliation Act, 1996, for interim directions to Mr. Sharief to release certain equipment of our Company located in his property which was earlier on lease under the above-mentioned collaboration agreement which was terminated on April 25, 2007 in accordance with the terms of the said collaboration agreement. The matter is currently pending.

Claims and notices from statutory authorities

There are 11 statutory notices pending before various authorities in India. The aggregate claim, where the claims have been quantified is Rs. 11.73 million. The details are as follows:

1. The Office of the Commissioner of Central Excise, Mumbai, issued six show cause cum demand notices (Nos. 15A-144/2005/4712- 4717) dated October 11, 2005 with respect to our stores at Vile Parle (West), Lokhandwala, Essel World Vile and Malad, in Mumbai, on account of classification of non-vegetarian pizzas, chicken wings, vegetable pizzas, jalapeno dips and cheese dips under the chapter headings 1601.10, 2001.10 and 2103.10 of the Central Excise Tariff Act, 1985, respectively attracting central excise duty amounting to Rs. 3.85 million for the period from October 2000 to March 2005. The Additional Commissioner, Central Excise, Mumbai, by order dated December 30, 2005, held that jalapeno and cheese dips manufactured by our Company are classifiable under chapter heading 1601.10 attracting central excise duty of Rs. 0.01 million and chicken wings manufactured by our Company were classifiable under chapter heading 1601.10, attracting central excise duty of Rs. 0.11 million and penalty of Rs. 0.13 million, amounting to Rs. 0.25 million. Our Company has filed an appeal (No. 33-37/MV/2006) before the Commissioner of Appeals, Mumbai, challenging the said order. By order dated July 6, 2006, the Commissioner of Appeals remanded the case to the Additional Commissioner, Central Excise, Mumbai. Subsequently the Commissioner of Central Excise, Mumbai, filed an appeal dated December 13, 2006 (Appeal No. E/3051/06-MUM) before the Customs Excise & Service Tax Appellate Tribunal ("**CESTAT**"), Mumbai, against the order of the Commissioner of Central Excise (Appeals). The matter is currently pending.

2. The Deputy Commissioner of Income Tax, Circle 10(1), by way of an assessment order dated March 17, 2006 disallowed our claim for deductions of a total of Rs. 17.89 million including Rs. 3.88 million on account of franchise fee/royalty paid to Domino's Pizza International and Rs. 10.91 million on account of advertisement and publicity expenses while computing our total income for the assessment year 2003-2004. Our Company filed an appeal (No. 07/06-07) dated July 3, 2006 before the Commissioner of Income Tax (Appeals-XIII), New Delhi against the said assessment order. The matter is currently pending.

3. The Deputy Commissioner of Income Tax, Circle 10(1), by way of an assessment order dated December 26, 2006 disallowed our claim for deductions of a total of Rs. 9.10 million including Rs. 6.73 million on account of advertisement and publicity expenses while computing our total income for the assessment year 2004-2005. Our Company has filed an appeal (No. 341/2006-07) dated January 8, 2007 before the Commissioner of Income Tax (Appeals)-XIII, New Delhi against the said assessment order. The matter is currently pending.

4. The Assistant Commissioner of Income Tax, Circle 10(1), New Delhi, by way of an assessment order dated December 28, 2007 disallowed our claim for deductions of a total of Rs. 4.50 million including Rs. 3.58 million on account of franchise fee/royalty paid to Domino's Pizza International while computing our total income for the year 2005-2006. Our Company filed an appeal (No. 134/2007-08) dated January 17, 2007 before the Commissioner of Income Tax (Appeals)-XIII, New Delhi against the said assessment order. The matter is currently pending.

5. The Income Tax Officer, for assessment year 2006-2007 disallowed our claim for deductions of a total of Rs. 8.27 million including Rs. 8.04 million on account of franchise fee/royalty paid to Domino's Pizza International while computing our total income for the year 2006-2007. Our Company filed an appeal dated January 28, 2009 before the Commissioner of Income Tax (Appeals)- New Delhi against the said assessment order. The matter is currently pending.

6. The assessing officer for the assessment years 1999-2000 and 2000-2001, taxed the sales of pizza as sales of food under a brand name at the rate of 16% under Entry 4(iii) of Part E of the first schedule to the Tamil Nadu General Sales Tax Act, 1959 (now amended by the Tamil Nadu Value Added Tax Act, 2006), however, the assessing officer for the assessment years

1997-1998 and 1998-1999 assessed tax at the rate of 2%. Aggrieved, by the differential rate of tax our Company filed appeals (AP 71/2003, 72/2003, 104/2003 and 73/2003) for the assessment years 1997-1998 1998-1999, 1999-2000 and 2000-2001 before the Appellate Assistant Commissioner of Commercial Taxes VI. Subsequently, the assessing officer, revised the rate of tax for the assessment years 1997-1998 and 1998-1999 at 16%. The Appellate Assistant Commissioner of Commercial Taxes, VI by order dated June 30, 2003 allowed our appeals and assessed our Company for assessment years 1999-2000 and 2000-2001 under Section 3-D of the Tamil Nadu General Sales Tax Act, 1959 (now amended by the Tamil Nadu Value Added Tax Act, 2006) and set aside the assessment of the assessing officer and further restored the initial assessment at the rate of 2% for assessment years 1997-1998 and 1998-1999. However, the Sales Tax Department has now filed an appeal before the Sales Tax Appellate Tribunal, Chennai challenging the order of the Appellate Assistant Commissioner of Commercial Taxes, VI. The total amount of disputed tax involved is Rs. 11.48 million. The matter is currently pending.

Legal notices

Our Company has received five legal notices claiming an aggregate amount of Rs. 1.44 million, where quantifiable. The details are as follows:

1. Our Company received a legal notice dated September 17, 2009 from Mr. Vinay Sabharwal on account of being served non-vegetarian pasta, on ordering vegetarian pasta, with a green sticker indicating vegetarian food at store located at SCF-21, Sarabha Nagar, Ludhiana, Punjab. He claims Rs. 0.20 million from our Company.

2. Our Company received a notice dated June 11, 2009 from Suraj Properties in relation to an invoice for commission/consultancy charges amounting to approximately Rs. 0.72 million. Subsequently, our Company received a legal notice dated August 10, 2009 in relation to the above notice from Suraj Properties. Our Company replied (Ref: PMLA/PK/MCK/0344) to the said legal notice denying all the allegations stated therein.

3. Our Company received a notice from USM Business Private Limited on behalf of Commissioner and Special Officer, Greater Hyderabad Municipal Corporation, in relation to payment of advertising fees for two wheelers operated by our Company. Our Company replied to USM Business Private Limited claiming that two wheelers operated by our Company do not fall within the purview of Section 421 of the Hyderabad Municipal Corporation Act, 1955 which covers regulation and control of advertisements. However, we are yet to receive a written communication from USM Business Private Limited confirming the same.

4. Our Company received a legal notice dated October 16, 2009 from Mr. Deepak Rathore, an ex-employee of our Company on account of medical expenses incurred by him due to an accident and reinstatement of his services. Mr. Rathore claims that our Company is liable to compensate him for an amount of approximately, Rs. 0.02 million under the Employee State Insurance Act, 1948.

5. Our Company received a legal notice dated October 18, 2009 from Mr. Pritam Kumar claiming a compensation of Rs. 0.5 million for hurting his religious sentiments and mental pain and agony on account of being served a non-vegetarian pizza when he had ordered for vegetarian pizza at one of the stores of our Company.

II. Litigation by the Company

Criminal Cases

There is one criminal case pending before the Metropolitan Magistrate, Delhi. The detail is as follows:

Our Company lodged an FIR (No. 95/2002) dated February 25, 2002 in the police station at New Friends Colony, New Delhi, against our ex-chief executive officer, Mr. Pawan Bhatia, our ex-chief financial officer, Mr. Sanjeev Malik, and the ex-head of marketing Mr. Gautam Advani, under Sections 408, 420 and 120B of the Indian Penal Code, on account of misappropriation of funds of our Company. On August 22, 2003, the Metropolitan Magistrate, Delhi declared Mr. Pawan Bhatia as a proclaimed offender. A charge sheet was filed on June 27, 2006 before the Metropolitan Magistrate, Delhi who took cognisance of the said offences under Section 299 of the Criminal Procedure Code, 1973 committed by Mr. Bhatia. Subsequently, by order dated August 22, 2008, the Metropolitan Magistrate, Patiala House, New Delhi, directed that the case be revived only when Mr. Bhatia is apprehended or when he appears before the court and further directed Mr. Malik and Mr. Advani to not change their present residential address without informing the court. The matter is currently pending.

III. Litigation involving Our Directors

Except as described below, there are no pending adjudicatory, regulatory, taxation liabilities or arbitral proceedings involving any of our Directors. Further, as of the date of this Red Herring Prospectus, neither our Company nor any of our Directors has received any notices from any regulatory body or any other persons, with respect to any threatened or potential litigation or regulatory proceedings or investigations against them.

Litigation against our Directors:

Criminal Cases

There are five criminal cases filed against Directors and certain other officials of our Company pending before various courts in India. The aggregate claim in such cases where claims have been quantified is Rs. 0.40 million. The details are follows:

1. Mr Aravind Anand Jagadale, an ex-employee of Jubilant Organosys Limited, filed a criminal complaint (Case No. 835/2008) before the Judicial Magistrate First Class, Baramati against Mr. Shyam S. Bhartia, Chairman and Managing Director, and Mr. Hari S. Bhartia, the Co-Chairman and Managing Director and other senior officials of Jubilant Organosys Limited alleging that he had been cheated, harassed psychologically and physically and was also not paid a sum of Rs. 0.40 million for obtaining voluntary retirement scheme. The Magistrate has taken cognisance and has ordered issuance of summons. Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia and others have now filed an application (No. 94/2008) before the Sessions Court, which has stayed the proceedings pending before the Magistrate. The matter is currently pending.

2. The Chief Agricultural Officer, Muktsar filed a complaint (280/A/2005) before the Chief Judicial Magistrate, Muktsar against Dr. J.C. Chawla, and the Managing Director of Jubilant Organosys Limited, (without naming him), for non compliance/adulteration of samples of fertilizers under Sections 19 (A), (C) and 19 (VIII) of Fertilizers Control Order,1985 read with Section 7.12 AA of the Essential Commodities Act, 1955. Mr. Shyam S. Bhartia, the Managing Director of Jubilant Organosys Limited, filed a special leave petition (SLP (CRL) No. 8493/2008) before the Hon'ble Supreme Court of India against the order of the Hon'ble High Court at Chandigarh dismissing a petition which Mr. Shyam S. Bhartia had filed under Section 482 of the Criminal Procedure Code, 1973 for quashing the complaint before the Chief Judicial Magistrate (because Jubilant Organosys Limited had already nominated Mr. J.C. Chawla, as the responsible officer under the Fertiliser Control Order, 1985). The Hon'ble Supreme Court of India stayed the proceedings before the Chief Judicial Magistrate on November 27, 2008. Further, by order dated December 8, 2008, the Hon'ble Supreme Court

of India confirmed the stay of further proceedings only against Mr. Shyam S. Bhartia, till further order. No date has been fixed in this matter and the special leave petition is currently pending.

3. Mr. Rajendra Bhujangrao Dhumal filed a complaint (No. 143/ 2008) before Judicial Magistrate First Class at Baramati, Pune against the managing director of Jubilant Organosys Limited, wrongly naming him as Mr. Vijay Bhartia and others. Mr. Dhumal alleges the Jubilant Organosys' factory at Nira, Maharashtra produces poisonous gases because of which people in the vicinity of the factory are afflicted with various diseases. Mr. Dhumal seeks investigation by the police and that strict action be taken under various provisions of Indian Penal Code, 1860. The matter is currently pending.

4. Mr. Atul Kakkar filed a criminal case (No. 311/2005) before the Court of Judicial Magistrate at Agra, against Jubilant Organosys Limited and Mr. Shyam S. Bhartia under Sections 239, 406 and 420 of Indian Penal Code, 1860 alleging that the Jubilant Organosys Limited, fraudulently transferred 50 shares owned by him in favour of Ms. Varsha Maheshwari which were actually stolen from his possession. Jubilant Organosys has filed a petition (No. 13019/2005) before the Hon'ble High Court of Allahabad for quashing of proceedings. The Hon'ble High Court of Allahabad has stayed the proceedings of the criminal case before the Judicial Magistrate at Agra. The matter is currently pending.

Further, the Food Inspector, Directorate of PFA, Government of NCT of Delhi has filed a complaint (No. 152/PF/DA/07) before the Metropolitan Magistrate, Delhi against our Director, Mr. Ajay Kaul. For further details see "***—Litigation against our Company- Criminal Cases***" on page 152.

Civil Suits

There is one civil suit filed against our Directors before the Hon'ble High Court of Delhi. The aggregate claim against our Directors is Rs. 3.85 million. The details are as follows:

1. Insilco Limited ("**Insilco**") filed a suit (CS(OS) 2449/1998) before the Hon'ble High Court of Delhi, alleging to have advanced an Inter Corporate Deposit ("**ICD**") of Rs. 2.50 million at 30% annual interest to Willard Storage Battery Ltd, which it failed to repay. The allegation is that Mr. U.S. Bhartia and Mr. M.L Bhartia were guarantors to the said ICD and are liable jointly and severally to repay the said advance of Rs. 2.50 million along with interest, costs aggregating to Rs. 3.85 million as they had assured and guaranteed that the amount will be paid by them if Willard Storage Battery Ltd fails to repay the loan. The same was confirmed to the Board of Directors of Insilco in its board meeting held on November 26, 1996 and was recorded in minutes. Mr. M.L Bhartia expired in March 2008 and application has been filed by Insilco on July 11, 2008 to implead the legal representatives (including Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia) of late Mr. ML Bhartia. The Hon'ble High Court of Delhi has not yet admitted the application of Insilco. The matter is currently pending.

Claims and notices from statutory authorities

For the assessment year 1997-1998 the income tax assessing officer issued a demand of Rs. 1.72 million to Mr. Hari S. Bhartia and Rs. 1.68 million to Mr. Shyam S. Bhartia disallowing Rs. 2.5 million for both Mr. Hari S. Bhartia and Mr. Shyam S. Bhartia as non-compete fee received from DCM Shriram Consolidated Limited towards sale of sugar unit, Ghaghara Sugar Limited. Both, Mr. Hari S. Bhartia and Mr. Shyam S. Bhartia, appealed to the Commissioner of Income Tax -Appeals and the Commissioner of Income Tax -Appeals allowed the appeals. Against the order of the Commissioner of Income Tax -Appeals the Income Tax Department filed an appeal before Income Tax Appellate Tribunal. The Income Tax Appellate Tribunal decided the case in favour of the Income Tax Department. Mr. Hari S. Bhartia and Mr. Shyam S. Bhartia have both filed appeals against order of the Income Tax Appellate Tribunal in the Hon'ble High Court of Calcutta. The matter is currently pending.

IV. Litigation involving Our Promoters And Group Companies

Except as mentioned below, there are no material pending adjudicatory, regulatory or arbitral proceedings involving any of our Promoters or Group Companies.

A. Litigation involving our Promoters

1. Litigation involving JEPL

Cases filed against JEPL

Civil Suits

1. Mr. Vipin Malik filed a suit (No. 977/1998) against Enpro India Limited (the former name of JEPL) claiming Rs. 127.70 million approximately before the Hon'ble High Court of Delhi. Mr. Malik alleges that the said amount was due to him on account of professional fees under an agreement dated August 22, 1994. The Hon'ble High Court of Delhi has tagged the matter along with CS (OS) 2208/95 and CS (OS) 977/98 which are connected matters. Mr. Malik has also filed a First Appeal Against Order (FAO 54/2009) against JEPL before the Division Bench of Hon'ble High Court of Delhi against the order dated July 18, 2008 passed by a single judge bench of Hon'ble High Court of Delhi on review of its earlier order dated May 21, 2008 granting JEPL an unconditional leave to defend. The matters are currently pending.

Claims and notices from statutory authorities:

1. The income tax assessing officer for the assessment year 1995-1996, disallowed a claim of expenses incurred in conducting project feasibility. The amount of tax involved is Rs. 0.07 million. On appeal to the appellate authorities, the matter was decided in favour of JEPL. The Income Tax Department is in appeal before the Hon'ble High Court of Delhi. The matter is currently pending.

2. The income tax assessing officer for the assessment year 1997-1998, has assessed non compete fee of Rs. 3.50 million as a chargeable receipt as opposed to the treatment of JEPL of the same as capital receipt. The tax involved is Rs. 1.22 million approximately. JEPL appealed to the appellate authorities claiming that non-compete fee received is a capital receipt. The appellate authority ruled in favour of JEPL. The Income Tax Department is in appeal before the Hon'ble High Court of Delhi against the said order of the Income Tax Appellate Tribunal. JEPL as on March, 2009 provides for a total contingent liability of approximately Rs. 1.22 million in its books of accounts.

3. The income tax assessing officer for the assessment year 1998-1999, levied penalty under Section 271(1)(c) of the Income Tax Act, 1961 of Rs. 2.30 million. JEPL has filed an appeal before the Commissioner of Income Tax- Appeals challenging the levy of penalty. The matter is currently pending.

4. The income tax assessing officer for the assessment year 1999-2000 levied penalty under Section 271(1)(c) of the Income Tax Act, 1961 of Rs. 0.63 million approximately. JEPL has filed an appeal before the Commissioner of Income Tax- Appeals challenging the levy of penalty. The matter is currently pending.

5. The income tax assessing officer for the assessment year 2004-2005 raised a total demand of tax of Rs. 34.67 million approximately on account of disallowance of claims of deduction

under Section 80IB of the Income Tax Act, 1961, expenditure under Section 14 A of the Income Tax Act, 1961 which was allegedly incurred in relation to income which is exempt from taxation and charge of interest under Sections 234B/C and 220(2) of the Income Tax Act, 1961. JEPL has filed an appeal against the said assessment before the Commissioner of Income Tax – Appeals. Pending disposal of the appeals, JEPL has paid tax amounting to Rs. 34.67 million on quantification of demand in July 2009. As of March 31, 2009 JEPL provides for an amount of Rs. 29.46 million in its books of accounts as contingent liability.

6. The income tax assessing officer for the assessment year 2005-2006 raised a total demand of tax of Rs. 13.66 million on account of disallowance of claims of deduction under Section 80IB of the Income Tax Act, 1961, expenditure under Section 14 A of the Income Tax Act, 1961 which was allegedly incurred in relation to income which is exempt from taxation and charge of interest under Sections 234B/C and 220(2) of the Income Tax Act, 1961. JEPL has filed an appeal against the said assessment before the Commissioner of Income Tax – Appeals. Pending disposal of the appeals, JEPL has paid tax amounting to Rs. 13.66 million on quantification of demand in July 2009. As of March 31, 2009 JEPL already provides for a total of Rs. 8.18 million in its books of accounts and provides for Rs. 5.25 million as contingent liability.

7. The income tax assessing officer for the assessment year 2006-2007 raised a total demand of tax of Rs. 10.56 million on account of disallowance certain expenditure under Section 14 A of the Income Tax Act, 1961 which was allegedly incurred in relation to income which is exempt from taxation and charge of interest under Sections 234B/C and 220(2) of the Income Tax Act, 1961. JEPL has filed an appeal against the said assessment before the Commissioner of Income Tax – Appeals. Pending disposal of the appeals, JEPL has paid tax amounting to Rs. 10.56 million.

8. The Service Tax Department has for the period September 1, 2000 to September 30, 2005 raised a total demand of Rs. 85.13 million treating non taxable business support services rendered during that period as taxable management consultancy services, and denying the claim of exemption towards export of such services and other services, thereby imposing a tax of Rs 35.12 million and a further levying a and penalty of Rs 50.01 million under Section 77 and 78 of the Finance Act, 1994. JEPL has filed an appeal before CESTAT, which is pending. Pending the disposal of appeal, JEPL has paid on direction CESTAT, an amount of Rs. 12.50 million and balance demand has been stayed by the CESTAT. JEPL provides for a total of Rs. 85.13 million as contingent liability in its books of accounts.

9. The Service Tax Department for the period 2007-2008 and 2008-2009 denied rebate claims of Rs. 0.42 million approximately on export of services. JEPL filed an appeal before the Commissioner of Central Excise- Appeals. The matter is currently pending. As of March 31, 2009 JEPL provides for a total of Rs. 0.42 million approximately in its books of accounts as contingent liability.

10. The assessing officer for the assessment year 2006-2007 raised a total demand of Rs. 0.33 million approximately on account of denial of claim of JEPL of refund on excess service tax paid. JEPL filed an appeal before the Commissioner of Central Excise- Appeals. The matter is currently pending. As of March 31, 2009 JEPL does not provide for any contingent liability in its books of accounts.

11. The Sales Tax Authorities for the assessment year 1998-1999 raised a sales tax demand of Rs. 0.11 million approximately on account of sales tax on sale of fixed assets. On appeal the matter has been remanded back to the assessing authorities for reconsideration. As of March 31, 2009 JEPL provides for a total of Rs. 0.11 million as contingent liability in its books of accounts as contingent liability.

12. The Sales Tax Authorities for the assessment year 2002-2003 raised a sales tax demand of Rs. 0.19 million approximately on account of sales tax on non submission of E1 forms. On appeal the matter has been remanded back to the assessing authorities for reconsideration. As of March 31, 2009 JEPL provides for a total of Rs. 0.19 million approximately in its books of accounts as contingent liability.

Cases filed by JEPL:

Civil Suits

1. JEPL filed a winding up petition against Tandav Film Entertainment Private Limited before the Hon'ble High Court of Delhi on account of failure of Tandav Film Entertainment Private Limited to pay Rs. 3.67 million along with interest amounting to Rs. 6.97 million. The said sum, i.e. Rs. 3.67 million was paid by JEPL to Tandav Film Entertainment Private Limited under a contract dated March 23, 2005 granting theatrical rights to JEPL for a film, which were subsequently granted by Tandav Film Entertainment to UTV Motion Pictures. The matter is currently pending.

Additionally, JEPL has filed seven suits against Filament India Limited before the Metropolitan Magistrate Patiala House Court under Section 138 of the Negotiable Instruments Act, 1881 for bouncing of eight cheques claiming an aggregate amount of Rs. 1.60 million.

Criminal Cases

Enpro India Private Limited (the former name of JEPL) filed a case against Maheshwari Handling Agency and Mr. Chagan P. Maheshwari before the Metropolitan Magistrate Patiala House Court under Section 406 of the Indian Penal Code, 1860 on account of misappropriation of rock phosphate amounting to Rs. 5.87 million approximately which were to be sent to some of the customer's of JEPL from time to time during the period of February 1994 to August 1996. The matter is currently pending.

Additionally, for details regarding litigation involving our other Promoters, Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia see "***–Litigation involving Our Directors"*** on page 161.

B. Litigation involving our Group Companies

1. Litigation involving Jubilant Organosys

Cases filed against Jubilant Organosys

Criminal cases

1. The Zila Panchayat filed complaints (Nos. 491/2003, 2741/2002, 2742/2002, 2733/2002, 2731/2002) against Jubilant Organosys before the Chief Judicial Magistrate, Amroha alleging that a factory operated by Jubilant Organosys was running without obtaining license from the panchayat and was also degrading the environment. Jubilant Organosys filed applications before the Hon'ble High Court of Allahabad (Misc. Application Nos. 18402, 18403, 18404, 18405, 18406/2005) which stayed the proceedings before Chief Judicial Magistrate by order dated December 19, 2005. The matter is currently pending.

2. The Chief Agricultural Officer, Jalandhar filed a complaint against Jubilant Organosys and the responsible officer nominated by Jubilant Organosys under the Fertiliser Control Order, 1985, before the Judicial Magistrate, Jalandhar for misbranding of a sample of single super phosphate fertilizer ("**SSP**") supplied to the dealer during the month of June, 2001. The matter is currently pending.

3. The Chief Agricultural Officer, Taran Taran filed a complaint (FIR No. 37/2008) against Jubilant Organosys at police station, Sarai Amant Khan, Taran for adulteration of a sample of SSP collected from the dealer on May 7, 2007 as it did not meet the standards prescribed under the Fertiliser Control Order, 1985. Jubilant Organosys filed application for anticipatory bail for the responsible officer, Mr. Mohneesh Bali in the court of Additional Sessions Judge, Taran. The court stayed the arrest of Mr. Bali and has called for police records. The matter is currently pending.

4. The Agricultural Department, Dhaulpur filed a complaint against Jubilant Organosys before the Chief Judicial Magistrate, Dhaulpur, for failure of a sample of SSP collected from one of the dealers of Jubilant Organosys, Mr. Sunheri Lal, as it did not meet the standards prescribed under the Fertiliser Control Order, 1985. The matter is currently pending.

5. Mr. Jagram Singh filed a complaint against Mr. Rambal and Jubilant Organosys before the Chief Judicial Magistrate, Amroha, alleging that a stream passing through his fields has been widened by Jubilant Organosys due to which his crops were destroyed. No summons have been issued and the Chief Judicial Magistrate has instructed the station head officer, to investigate the matter. The matter is currently pending.

6. Mr. Vimal Kumar Pasricha, proprietor of Naina Traders, Agra filed a criminal complaint against Mr. Ananda Mukherjee, Jubilant Organosys and four other employees of Jubilant Organosys, before the Additional Chief Judicial Magistrate, Agra alleging that that accused have forged the documents and withdrawn his advance of Rs 0.02 million and scheme money of Rs. 0.07 million and further threatened him of his life on August 2, 2007 at Agra. Further, Mr. Pasricha claimed that the Company has not accounted for the stocks amounting to Rs 0.56 million returned to Mr. Puneet Gupta on May 29, 2007. Mr. Pasricha produced his letter stating return of goods addressed to company with the signature of Mr. Puneet Gupta. There is no monetary claim against Jubilant Organosys. On the above complaint, the Court ordered non-bailable warrants against all accused persons. Mr. Ananda Mukherjee and others filed an application (Crim. Misc. Application No. 18648/2009) before the Hon'ble High Court of Allahabad against the order of the Additional Chief Judicial Magistrate on March 13, 2008 summoning Mr. Mukherjee and others to face trial. The Hon'ble High Court of Allahabad by order dated July 29, 2009 stayed the proceedings before the Additional Chief Judicial Magistrate, Agra against Mr. Mukherjee and others. Mr. Puneet Gupta and another also filed an application (Crim. Misc Application No. 12407/2009) before the Hon'ble High Court of Allahabad, Agra against the said order of the Additional Chief Judicial Magistrate. The Hon'ble High Court of Allahabad by order dated August 31, 2009 stayed the proceedings before the Additional Chief Judicial Magistrate against Mr. Puneet Gupta and others. The matter is currently pending.

Additionally, Mr. Rajendra Bhujangrao Dhumal has filed a compliant (No. 143/2008) before the Judicial Magistrate First Class at Baramati, Pune against Jubilant Organosys and others. For further details, see "*—Litigation against our Directors – Criminal Cases*" on page 161.

Civil Suits

1. Mr. Balvinder Singh filed a public interest litigation before the Hon'ble High Court of Allahabad against the State of Uttar Pradesh, Jubilant Organosys and others seeking an injunction of operation of factories of Jubilant Organosys alleging that waste was being dumped in the river Bagad causing loss to farmers, cattle, human life and health. The matter is currently pending.

2. Bagad Nadi Pradooshan Mukti Morcha, Gajraula filed a public interest litigation against the Union of India and Jubilant Organosys and others before the Hon'ble High Court of

Allahabad seeking an injunction of operation of factories of Jubilant Organosys alleging that waste was being dumped in the river Bagad causing loss to farmers, cattle, human life and health. The matter is currently pending.

3. Mr. Ashok Manaktala filed a case against Jubilant Organosys and others before the XIth Judge, City Civil Court, Kolkata, seeking for an injunction and a declaration that the transfer of certain shares by Jubilant Organosys was bad in law and to restore title of the shares to him. The matter is currently pending.

4. Ms. Madhu Devi Jajodia filed a case against Jubilant Organosys before the District Court, Sealdah seeking for a transfer of 900 shares to her name which are currently under dispute as there are two more claimants to the title of the said shares. The matter is currently pending.

5. Bhakti Constructions, B/G/12, Sardar Patel Complex, G.I.D.C, Ankaleswar filed a suit before Civil Judge Senior Division, Bharuch, Gujarat which is now transferred to Ankaleswar Court against Empro Speciality Chemicals Limited (the erstwhile name of Jubilant Organosys) , Mr. Hari S. Bhartia Chief Managing Director of Jubilant Organosys, Mr. Shyam Bang Executive Director of Jubilant Organosys and Mr. B.K. Sinha for recovery of approximately Rs 1.35 million .Bhakti Constructions were engaged for civil work (V.P Latex project at Valia) on October 11, 1995 vide work order number AMSL/VPL/002. The work was to be completed by January 15, 1996.The bills dated May 15, 1996 for Rs 0.48 million July 22, 1996 for approximately Rs. 0.42 million amounting to approximately Rs 0.90 million not paid leaving balance of Rs 0.81 million and interest of Rs. 0.54 million at18% aggregating to Rs. 1.35 million. Jubilant Organosys paid Rs 0.22 million plus Rs. 0.05 million on August 29, 1998 against a receipt of full and final settlement. But Bhakti Constructions claims that the said receipt was collected by duress and pressure by the directors of Jubilant Organosys. The matter is currently pending.

6. Spectom Engineering filed a civil suit before Civil Judge Senior Division, Vadodara, Gujarat against Anichem (the erstwhile name of Jubilant Organosys) for recovery of Rs 3.15 million an outstanding amount due from the project work of supply of animal feed premix plant vs. Anichem-SAVLI. An objection has been filed under Section 8 of the Arbitration and Conciliation Act, 1996 on maintainability of this suit as there exists an arbitration agreement. The matter is currently pending.

7. Engineering Trades Corporation through its partner Mr. Subash Manchanda filed a suit for rendition of accounts before the Civil Judge Tis Hazari Court, Delhi alleging that Engineering Trades Corporation was appointed as a sole distributor for Northern India by Jubilant Organosys and demanded payment of 10% of total sales towards the commission., to return the cheque Numbers 434412 and 461074. The claim is that Jubilant Organosys has not been rendering accounts to Engineering Trades Corporation and wrongfully withheld the commission payable to them. However, by e-mail dated June 29, 2004 Jubilant Organosys informed that Mr. Manchanda's accounts would be settled within one week. The matter is currently pending.

8. Abdul Aziz and others filed a civil Suit before the Court of Civil Judge, Senior Division, Amroha against Jubilant Organosys and its officers for compensation of Rs 0.4 million alleging loss to their orchards by the emissions from Gajraula factory of Jubilant Organosys. Jubilant Organosys is defending the suit as the emissions from the factory are within limits prescribed under law. The matter is currently pending.

9. Indian Roadways Corporation Limited, (located at IRC House, 846 Joshi Road, Karol Bagh, New Delhi) filed a counter claim before Additional Dist Judge, Tis Hazari, Delhi against Jubilant Organosys for recovery of Rs 0.35 million along with 24% interest (i.e. pending dues towards transportation, Rs 0.12 million plus Rs. 0.01 million towards the amounts

wrongly deducted from the bills plus approximately Rs. 0.03 million towards the bill dated December 30, 2004 plus approximately Rs. 0.13 million towards storage charges at 2.50 paisa per day per quintal for 95.55 quintals for 543 days after reducing 7 days transit and 60 days storage period till December 31, 2004). This counter claim was filed against Jubilant Organosys' suit for recovery against Indian Roadways Corporation Limited, before Additional Dist Judge, Tis Hazari Delhi for recovery of approximately Rs 0.33 million towards the cost of goods and Rs. 0.10 million towards the cost of harassment effecting the credibility of Jubilant Organosys with 24% interest. On February 28, 2003 consignment worth approximately Rs. 0.32 million containing 39 packs of Vamicol from Gajraula to Madura Coats Limited, Ambasundaram Madurai was handed over to the transporter. The transporter did not deliver the goods but said that the goods were dispached and must be on transit. On July 29, 2003 during the visit to the godown of the transporter by the officials of Jubilant Organosys it was found that the goods were lying in a bad and damaged condition due to non adherence to the temperature specifications. The matter is currently pending.

10. Janardan Kundalikrao Pharande and others have filed a public interest litigation (PIL/240/2009) against the Ministry of Environment and Forests, Government of India, Jubilant Organosys and others before the Hon'ble High Court of Bombayinter alia praying for cancellation of grant of consent and certificate of environment clearance issued by the Ministry of Environment and Forests, Government of India to Jubilant Organosys Limited for operation and expansion of its molasses based distillery unit from 90 kilo litres per day to 200 kilo litres per day and for setting up of a new 12 mega watts captive power plant at the factory located at Nira, Pune. Mr. Pharande alleges that the operation of the Nira factory was causing damage to life by increasing the death of the villagers nearby especially infants and various species of birds, insects and other living beings. The public interest litigation is yet to be admitted.

Arbitration Proceedings

Coimex Trading Company, initiated arbitration proceedings against Jubilant Organosys before the International Court of Arbitration, Paris claiming approximately USD 0.51 million equivalent to Rs. 26.90 million as damages and approximately USD 0.36 million and demurrage of approximately USD 0.15 million on the ground that Jubilant Organosys had lifted on 7,200 cubic meters out of 14,000 cubic meters of alcohol agreed to be purchased. Jubilant Organosys alleges that the agreement dated July 10, 2008 was modified by a subsequent agreement dated July 28, 2008 whereby the quantity of alcohol to be purchased was modified from 14,000 cubic meters to 7,200 cubic meters and the rate was increased from USD 538 per cubic meters to USD 626.78 per cubic meters. Jubilant Organosys alleges that it had honoured the modified contract by lifting the entire quantity of 7,200 metric tonnes and had paid the higher price agreed under the modified contract. Jubilant Organosys further alleges that since they had performed the subsequent contract in its entirety, there was no question of any liability. By notice dated June 8, 2009 the International Court of Arbitration, Paris sought Jubilant Organosys to give its consent for appointing a single arbitrator appointed by the International Court of Arbitration, which was agreed by Jubilant Organosys. After appointment, the arbitrator would issue notice after which proceedings before the arbitrator would commence.

Cases filed by Jubilant Organosys

1. Jubilant Organosys filed a writ petition before the Hon'ble High Court of Allahabad against the Union of India and the Central Pollution Control Board against the order of the Central Pollution Control Board forfeiting Rs. 2 million from the bank guarantee furnished by Jubilant Organosys, and ordering that a distillery operated by Jubilant Organosys operate only at 90 kilo litres per day for 270 days of a year. The matter is currently pending.

2. Vam Organics Chemicals Limited (erstwhile name of Jubilant Organosys) filed a revision petition in the Court of Additional Sessions Judge, Muktsar against the State of Punjab, as the

Chief Judicial Magistrate had declared Vam Organics Chemicals Limited as a proclaimed offender in a complaint case relating to a failure of a sample of SSP to meet the prescribed standards. The matter is currently pending.

3. Jubilant Organosys filed a suit against Indian Roadways Corporation Limited, New Delhi before the Additional District Judge, Tis Hazari, Delhi for recovery of Rs. 0.33 million towards the cost of goods and Rs 0.10 million towards the cost of harassment effecting the credibility of Jubilant Organosys with 24% interest. On February 28, 2003 consignment worth Rs. 0.32 million containing 39 packs of Vamicol from Gajraula to Madura Coats Limited, Ambasundaram Madurai was handed over to the transporter. The transporter did not deliver the goods but went on saying the goods were dispached and must be on transit. On July 29, 2003 during the visit to the godown of the transporter by the officials of Jubilant Organosys it was found that the goods were lying in a bad and damaged condition due to non adherence to the temperature specifications. The matter is currently pending.

Further, Jubilant Organosys has filed 25 civil suits for recovery of Rs. 44.54 million and 28 criminal complaints under Section 138 of the Negotiable Instruments Act, 1881, before various courts in India for bouncing of cheques by various parties amounting to Rs. 11.20 million. The total sum is Rs. 55.74 million.

Claims and notices from statutory authorities

1. *Income Tax*- There are a total of 27 matters pending at various levels of adjudication pertaining to income tax. The total amount claimed by the income tax authorities is Rs. 197.73 million. As of March 31, 2009 Jubilant Organosys provides for Rs. 162.36 million as contingent liability in its books of account in relation to these matters.

2. *Central Excise Tax*- There are a total of 21 central excise tax related matters pending at various levels of adjudication pertaining to central excise tax. The total amount claimed by the central excise authorities is Rs. 55.48 million. As of March 31, 2009 Jubilant Organosys provides for Rs. 1.80 million approximately as expenses/provisions and Rs. 23.18 million as contingent liability in its books of accounts in relation to these matters.

3. *Service Tax*- There are a total of five service tax related matters pending at various levels of adjudication pertaining to central excise tax. The total amount claimed by the service tax authorities is Rs. 36.89 million approximately. As of March 31, 2009 Jubilant Organosys provides for Rs. 3.12 million as contingent liability in its books of accounts in relation to these matters.

4. *Customs Tax*: There are a total of 60 customs tax related matters pending at various levels of adjudication pertaining to central excise tax. The total amount claimed by the customs tax authorities is Rs. 121.64 million approximately. As of March 31, 2009 Jubilant Organosys provides for Rs. 11.67 million approximately as expenses/provisions and Rs. 74.67 million as contingent liability in its books of accounts in relation to these matters.

5. *State Excise Tax*: There are a total of nine state excise fee related matters pending at various levels of adjudication pertaining to state excise tax. The total amount claimed by the state excise tax authorities is Rs. 320.28 million. As of March 31, 2009, Jubilant Organosys provides for Rs. 146.02 million as contingent liability in its books of accounts in relation to these matters.

6. *Sales Tax/Value Added Tax*: There are a total of 72 sales tax/value added tax related matters pending at various levels of adjudication pertaining to central excise tax. The total amount claimed by the sales tax/value added tax authorities is Rs. 59.57 million approximately. As of

March 31, 2009, Jubilant Organosys provides for Rs. 0.81 million as expenses/provisions and Rs. 48.01 million as contingent liability in its books of accounts in relation to these matters.

7. Jubilant Organosys has received a demand notice dated February 19, 2005 towards stamp duty of Rs. 1.20 million and penalty of Rs. 0.30 million aggregating Rs. 1.50 million for an un-registered lease deed dated August 13, 2002 between Jubilant Organosys and Ashirwad BuildCON Private Limited. Jubilant Organosys filed a writ (No 54529/2005) before the Hon'ble High Court of Delhi against the said demand notice. The Hon'ble High Court of Delhi by order dated August 10, 2005 stayed the recovery proceedings. The matter is currently pending.

8. The Additional District Magistrate, Roorkee issued notices for payment of alleged deficient stamp duty for the purchase of land for factory at Roorkee. Eight revision petitions were filed by Jubilant Organosys before the Court of Additional Commissioner Revenue, Dehradun and obtained stay against orders of Assistant Collector of Stamps, Roorkee for adjudication of shortage of stamp duty and penalty. Jubilant Organosys alleges that on the date of purchase the land was agricultural land and no circle rate was fixed for industrial use. The price which was paid to the sellers of the land by Jubilant Organosys was as per market price. The matter is currently pending.

9. The Additional District Magistrate (Revenue), raised a demand for a sum of Rs 2.3 million towards stamp duty, penalty and interest for a premises which was taken on lease. The entire demand was challenged before Hon'ble High Court of Allahabad by Jubilant Organosys. The Hon'ble High Court of Allahabad has stayed the demand. The matter is currently pending.

10. The Zila Panchayat, J.P Nagar, issued notice on October 5, 2000, citation on September 19, 2002 and recovery certificate on August 23, 2002 under Section 107-A and 202 of Uttar Pradesh Kshetra Samiti & Zila Panchayat Adhinayam alleging violation of various provisions and liability to pay fine, penalty and compensation for damages. The demand was raised ex-parte. Jubilant Organosys filed a writ petition (No. 44611/2002) before the Hon'ble High Court of Allahabad which was stayed by the Hon'ble High Court of Allahabad on October 11, 2002. The matter is currently pending.

11. Rajasthan State Mines and Minerals Limited raised a demand for a sum of approximately Rs 2.53 million towards increase in the royalty by the Government of India vide Notification No. GSR/329(E) dated 10/04/2003 for the year 2003-2004. Since there was a demand for a sum of Rs 2.53 million and notice for suspending Jubilant Organosys as the supplier of rock phosphate, Jubilant Organosys filed writ petition before Hon'ble High Court of Rajasthan at Jodhpur. The Hon'ble High Court of Rajasthan at Jodhpur in its ad-interim order dated September 11, 2006 granted conditional stay wherein pending disposal of the writ petition the above demand was modified to the extent that 50% of the difference of amount would be paid by Jubilant Organosys and a surety would be given for the remaining 50%. In the meanwhile, the supply of rock phosphate could continue. Aggrieved by the above order Jubilant Organosys filed an appeal before the Division Bench of the Hon'ble High Court of Rajasthan at Jodhpur which has stayed the operation of the order dated September 11, 2006 by its order dated October 19, 2006 and issued notices to the opposite parties. The said notification affects the whole fertilizer industry as the demand is not only against Jubilant Organosys but the whole of industry. However, as of March 31, 2009 Jubilant Organosys provides for Rs. 2.53 million as contingent liability in its books of accounts.

12. Rajasthan State Mines & Minerals Limited raised a demand of Rs.5.24 million by notice dated March 12, 2008, as difference of royalty on rock phosphate. The said demand has been made on account of an upward revision of royalty payable and additional implication of sales tax chargeable on additional royalty for the supplies of rock phosphate made during the period November 2006 to March 2007 and April 2007 to February 2008 to Jubilant Organosys.

Aggrieved by the demand notice of the state eight affected industries including Jubilant Organosys have filed a writ petition before the Hon'ble High Court of Rajasthan at Jodhpur. The Hon'ble High Court of Rajasthan at Jodhpur stayed the demand and has asked Jubilant Organosys and others to deposit the one fourth of the demand in court and rest to be furnished as surety.

2. Litigation involving Enpro Oil

Cases filed against Enpro Oil

Civil Suits

1. Millennium Footwear has filed a case (OS 26578/2008) against Food Express Stores (Division of Enpro Oil) before Court of City Civil & Session Judge, Bangalore seeking an injunction against Food Express Stores from obstructing Millenium Footwear carrying on business in a particular premise. The Court of City Civil & Session Judge, Bangalore has on September 30, 2008 granted temporary injunction to Millenium Footwear against Food Express Stores. The matter is currently pending.

2. Mr. Ajith Kumar has filed a case (OS No 5818/2009) against the Food Express Stores, before the Court of City Civil & Session Judge, Bangalore, seeking an injunction against Food Express Stores from obstructing Mr. Ajith Kumar from carrying on business in a particular premise. The Court of City Civil & Session Judge, Bangalore on September 7, 2009 granted temporary injunction to Mr. Ajith Kumar against Food Express Stores. The matter is currently pending.

Claims and Notices from statutory authorities:

1. The Commissioner of Central Excise by an order dated September 5, 2007 raised a demand of Rs. 6.29 million on account of certain service tax dues along with cess and also levied a penalty of Rs. 10.00 million. Enpro Oil has filed an appeal before the CESTAT for stay of the demand notice after depositing a prescribed sum of Rs. 2.00 million. The appeal has yet to come up for hearing before the CESTAT. The matter is currently pending.

Cases filed By Enpro Oil:

Civil Cases

1. Enpro Oil has filed a complaint (PCR No. 5898/2008 now CC. 3295/09) before the 13th Additional Chief Metropolitan Magistrate against AZ Marketing Private Limited under the Negotiable Instruments, 1881 for bouncing of a cheque, claiming an amount of Rs. 1.06 million. The matter is currently pending.

3. Cases involving GeoEnpro Petroleum Limited

Cases filed against GeoEnpro Petroleum Limited

Arbitration Proceedings

1. An arbitration notice was issued by Geophysical Institute of Israel against GeoEnpro Petroleum Limited, Operator Kharsang PSC, on account of certain dues which GeoEnpro Petroleum Limited had not paid to Geophysical Institute of Israel under a contract dated December 13, 2007, for 3D seismic data acquisition, processing and interpretation. Both Geophysical Institute of Israel and GeoEnpro Petroleum Limited were unable to arrive at a consensus on the appointment of the arbitrator. Consequently, Geophysical Institute of Israel

moved the Supreme Court of India and in the hearing on November 25, 2009 constituted an arbitral tribunal comprising three members. GeoEnpro's share of liability, if any, would be 10% as under the production sharing contract. The matter is currently pending.

Claims and Notices from Statutory Authorities

1. The Income Tax Officer for the assessment years 2000-2001, 2001-2002, 2003-2004 and 2004-2005 disallowed the claim for deduction under Section 80IB of the Income Tax Act, 1961. GeoEnpro Petroleum Limited filed appeals before the Hon'ble High Court of Delhi which disallowed the appeal. Subsequently, GeoEnpro Petroleum Limited filed an appeal before the Hon'ble Supreme Court of India (SLP No. 21603-21606/2009) for disallowance of the claim for deduction for the relevant assessment years. The amount in dispute is Rs. 16.04 million which has already been paid by GeoEnpro Petroleum Limited. The matter is currently pending.

2. GeoEnpro Petroleum Limited filed an appeal before the Commissioner of Income Tax, New Delhi on account of disallowance of the claim for deduction under Section 80IB of the Income Tax Act, 1961 for the assessment year 2005-2006 by the income tax officer. The amount in dispute is Rs. 15.71 million. Pending disposal of appeal before higher authorities, the proceedings before the Commissioner of Income Tax, New Delhi has yet not started.

3. GeoEnpro Petroleum Limited filed an appeal before the Commissioner of Income Tax, New Delhi on account of levy of penalty by the income tax officer for the assessment years 2003-2004, 2004-2005 amounting to Rs. 14.79 million for non-payment of dues due to disallowance of deductions under Section 80IB of the Income Tax Act, 1961. Income Tax Department considered it concealment of Income. GeoEnpro Petroleum has already deposited the whole of the penalty with Income Tax Department, New Delhi.

4. GeoEnpro Petroleum Limited, on behalf of PSC filed an appeal before the Central Excise Gold and Appellate Tribunal, Calcutta on account of levy of interest by the assessing officer and penalty on delayed payment of differential cess amount to the Central Excise department. The interest liability has not been quantified, whereas the penalty is Rs. 0.05 million. The matter is currently pending. GeoEnpro's share of liability, if any, would be 10% as under the production sharing contract.

5. GeoEnpro Petroleum on behalf of PSC filed an appeal before the Central Excise Commissioner, Guwahati on account of levy of interest by the assessing officer for the period July 2001- May 2004, on delayed payment of differential cess amount. The interest liability has not been quantified. The matter is currently pending. GeoEnpro's share of liability, if any, would be 10% as under the production sharing contract.

4. Cases involving U.C. Gas Engineering Limited

Cases filed by U.C. Gas Engineering Limited

1. U.C. Gas Engineering Limited filed a recovery suit (No. 491/2002) against Pepsico India Holdings Limited before the Hon'ble High Court of Delhi, for recovery of Rs. 7.19 million approximately on account of non payment of outstanding amount for supply of carbon-di-oxide production plant to the factory belonging to Pepsico India Holding Limited located at Bangalore. The matter is currently pending.

2. U.C. Gas Engineering Limited filed a suit (No. 2271/2000) against Shivan Rosins Private Limited before the Hon'ble High Court of Delhi, which was subsequently transferred to Tis Hazari Court, Delhi for recovery of Rs. 0.99 million approximately on account of demand of central sales tax, raised by the Sales Tax Department for Non Submission of Form "C"

against supply of carbon di-oxide plant made to Shivan Rosins Private Limited. The matter is currently pending.

5. Cases involving Jubilant Oil & Gas Private Limited

Arbitration and Conciliation proceedings

1. Jubilant Oil & Gas Private Limited initiated conciliation proceedings against BJ Services due to non-performance of services by BJ Services under a contract dated September 26, 2007 for cementing and related services for block CY-ONN-2002/1 (Cauvery Block) claiming a total amount of USD 13.67 million approximately. In the event of failure of conciliation proceedings, Jubilant Oil & Gas Private Limited will initiate arbitration proceedings in accordance with the Arbitration and Conciliation Act, 1996.

2. Jessi Constructions has filed a petition for appointment of arbitrator before the Hon'ble High Court of Chennai in relation to a lease of a warehouse for operations of block CY-ONN-2002/1 (Cauvery Block). Jessi Constructions claims a recovery of Rs. 2.85 million from Jubilant Oil & Gas Private Limited. The matter is currently pending.

Claims and Notices from statutory authorities

1. The assessment officer for the assessment year 2004- 2005, raised a demand of Rs. 3.29 million and penalty/interest of Rs. 6 million approximately on account of alleged non payment of service tax on advisory and assisting services provided to various foreign entities for their operations in India. Jubilant Oil and Gas Private Limited has deposited 50% of the demand with the income tax authorities under protest, further Jubilant Oil and Gas Private Limited has also filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, New Delhi. The matter is currently pending.

2. The commissioner of service tax, for the assessment years 2005-2006 and 2007-2008 issued a show cause notice for Rs. 232.16 million. This show cause notice has been issued in respect of Mehsana production sharing contract, Cauvery production sharing contract and Tripura production sharing contract for alleged non payment of service tax on services provided by the operator (i.e. Jubilant Oil & Gas Private Limited) to respective joint venture partners of each block. Jubilant Oil & Gas Private Limited filed an appeal before the Commissioner of Service Tax, Delhi. The matter is currently pending.

Threatened litigation

(a) A letter of award was issued by Jubilant Oil & Gas Private Limited (No. JOGPL/601/09-10/LOA/0001) dated August 12, 2009 for provision for workover rig services to Dewanchand Ramsaran Industries Private Limited. Under the terms of the said letter of award, Dewanchand Ramsaran Industries Private Limited was supposed to mobilize a rig by September 14, 2009, which was delayed. Through a letter dated September 16, 2009, to Dewanchand Ramsaran Industries Private Limited, Jubilant Oil & Gas Private Limited raised certain issues including, (a) the non performance of the terms of the said letter of award arising out of the delay in mobilization of the rig, (b) the delay in mobilization of the rig on account of major repair work on the draw works and replacement of carrier engines and the non-disclosure of these facts to Jubilant Oil & Gas Private Limited during the rig inspection carried out by it on August 11, 2009, (c) the problems with rig mobilization which were not communicated to Jubilant Oil & Gas Private Limited by Dewanchand Ramsaran Industries Private Limited, (d) the delay in rig mobilization, causing a delay in Jubilant Oil & Gas Private Limited's testing program due to which it incurred stand by cost from other service providers. Dewanchand Ramsaran Industries Private Limited in its letter dated September 23, 2009 stated that delay was because of rains and conditions beyond its control. Subsequently, Jubilant Oil & Gas Private Limited and Dewanchand Ramsaran Industries Private Limited have agreed on a third party inspection to be carried out starting on November 24, 2009.

(b) A contract (No. 601-400015) for provision for drilling testing services was signed between Northstar Drillstem Testers (Cyprus) Limited and Jubilant Oil & Gas Private Limited on May 28, 2008. Northstar Drillstem Testers (Cyprus) Limited pursuant to its letter dated May 21, 2008 accepted the mobilization notice which stated that the testing equipment should reach the Tripura site by June 15, 2008. Northstar Drillstem Testers (Cyprus) Limited defaulted in adhering to the mobilization schedule and the equipment reached the site only on June 29, 2009. Due to the delay in mobilization by Northstar Drillstem Testers (Cyprus) Limited, which amounted to non performance by Northstar Drillstem Testers (Cyprus) Limited of the terms of the contract, Jubilant Oil & Gas Private Limited has disputed the payment of invoice of US$ 367,676.13 of Northstar Drillstem Testers (Cyprus) Limited pursuant to its letter dated June 29, 2009. Further, Jubilant Oil & Gas Private Limited in its letter dated June 29, 2009 has demanded a payment of US$ 1,102,065.69 owed to Jubilant Oil & Gas Private Limited by Northstar Drillstem Testers (Cyprus) Limited on account of its non performance. Northstar Drillstem Testers (Cyprus) Limited in its letter(s) including the letter dated September 5, 2009 has disputed Jubilant Oil & Gas Private Limited's claim of non performance of the contract and has demanded the payment of its invoice of US$ 367,676.13 along with interest.

6. Cases involving Jubilant Energy (NELP-V) Private Limited

Claims and notices by statutory authorities

Jubilant Energy (NELP-V) Private Limited has filed an application under Section 621-A of the Companies Act, for compounding of offence for non-compliance of Section 166 of the Companies Act, i.e. it did not hold its annual general meeting on or before the stipulated time period as provided in the Companies Act. The annual general meeting was held subsequently a couple of weeks late. The Company Law Board has compounded the said offence vide their order dated October 21, 2009.

7. Cases involving Ogaan Publication Private Limited

Civil suits filed against Ogaan Publication Private Limited

Mr. Guddu (a former casual employee of Ogaan Publication Private Limited) filed a case against Ogaan Publication Private Limited before the Labour Court, Kakardooma demanding Rs. 0.10 million as compensation alleging wrongful termination of his services. The matter is currently pending.

Claims and notices by statutory authorities

The assessment officer for the assessment year 2006-2007 raised a demand of under Section 156 of the Income Tax Act, 1961. Aggrieved by the said order Ogaan Publication Private Limited has filed an appeal before the Commissioner of Income Tax – Appeals, XVI Delhi under Section 246(A)(1)(a) of the Income Tax Act, 1961. The matter is currently pending.

Civil suits filed by Ogaan Publication Private Limited

Ogaan Publications Private Limited filed a case before the Court of Additional Chief Metropolitan Magistrate, Patiala House, New Delhi claiming an amount of Rs. 0.40 million against Proform Interiors Private Limited and its director, Ms. Sharmilee Chopra under Section 138 of the Negotiable Instruments Act, 1881.

8. Cases involving Jubilant Capital Private Limited

Claims and notices from statutory authorities

1. The income tax assessing officer for the assessment year 1998-1999, raised an income tax demand of Rs. 1.49 million on account of the treatment of non compete fees as business income as opposed to capital receipt as contended by Jubilant Capital Private Limited. Aggrieved by the said order, Jubilant Capital Private Limited appealed before the appellate authority which upheld the contention of Jubilant Capital Private Limited. The Income Tax Department filed an appeal before the Hon'ble High Court of Delhi aggrieved by the order of the Income Tax Appellate Authority. The matter is currently pending. No contingent liability on this matter is provided for in the books of account of Jubilant Capital Private Limited.

2. The income tax assessing officer for the assessment year 2003-2004, raised an income tax demand of Rs. 4.33 million approximately on account of capital receipts treated as business income and unreconciled shares in an investment as unexplained investment under Section 69 of the Income Tax Act, 1961. Aggrieved by the order Jubilant Capital Private Limited has filed an appeal before the Commissioner of Income Taxes- Appeals. The matter is currently pending. No contingent liability on this matter is provided for in the books of account of Jubilant Capital Private Limited.

3. The income tax assessing officer for the assessment year 2004-2005, raised an income tax demand of Rs. 2.22 million approximately on account of capital receipts treated as business income and addition under Section 14A of the Income Tax Act, 1961, towards expenses incurred in relation to exempt income. Aggrieved by the order Jubilant Capital Private Limited has filed an appeal before the Commissioner of Income Taxes- Appeals. The matter is currently pending. No contingent liability on this matter is provided for in the books of account of Jubilant Capital Private Limited.

4. The income tax assessing officer for the assessment year 2004-2005 raised an income tax demand of Rs. 2.18 million disallowing claims of various expenses/losses by Cougar Sales Agency Limited (now merged with Jubilant Capital Private Limited). Aggrieved by the said order Cougar Sales Agency (now merged with Jubilant Capital Private Limited) filed an appeal before the Commissioner of Income Tax Appeals. As of the last audited accounts, Cougar Sales Agency (now merged with Jubilant Capital Private Limited) provided for a contingent liability of Rs. Rs 2.18 million approximately in its books of accounts.

9. Cases involving Jubilant Securities Private Limited

Claims and notices by statutory authorities

1. The income tax assessing officer for the assessment year (2003-2004) raised an income tax demand of Rs. 4.56 million on account capital receipts treated as business income. Aggrieved by the order Jubilant Securities Private Limited has filed an appeal before the Commissioner of Income Taxes- Appeals. The matter is currently pending. No contingent liability on this matter is provided for in the books of account of Jubilant Securities Private Limited.

2. The income tax assessing officer for the assessment year (2004-2005) raised an income tax demand of Rs. 1.18 million approximately on account of capital receipts treated as business income and addition under Section 14A of the Income Tax Act, 1961, towards expenses incurred in relation to exempt income. Aggrieved by the order Jubilant Securities Private Limited has filed an appeal before the Commissioner of Income Taxes- Appeals. The matter is currently pending. No contingent liability on this matter is provided for in the books of account of Jubilant Securities Private Limited.

3. The income tax assessing officer for the assessment year (2005-06) raised an income tax demand of Rs 40.78 million denying exemption on long term capital gains claimed by Jubilant Securities Private Limited, and assessing such income as business income. Aggrieved

by the order, Jubilant Securities Private Limited filed appeals before the Commissioner of Income Tax – Appeals which has decided in favour of Jubilant Securities Private Limited. The Income Tax Department has preferred further appeal before Income Tax Appellate Tribunal which is pending. No contingent liability on this matter is provided in the books of account of Jubilant Securities Private Limited.

10. Cases involving Enpro Exports Private Limited

Claims and notices from statutory authorities

The income tax assessing officer for the assessment years 1995-1996, 1996-1997 and 1997-1998 raised an income tax demand of Rs. 1.74 million approximately on account of taxation of capital recovery in lease rent as income. Aggrieved by the order Enpro Exports Private Limited filed an appeal before the appellate authorities. The Income Tax Department filed a further appeal before the Hon'ble High Court of Delhi. The matter is currently pending. Enpro Exports Private Limited does not currently provide for any contingent liability on this matter in its books of accounts.

11. Cases involving Tower Promoters Private Limited

Claims and notices from statutory authorities

1. The income tax assessing officer for the assessment year 2005-2006 raised an income tax demand of Rs. 32.48 million approximately on account of treatment of capital subscription as income. Aggrieved by the said order Tower Promoters Private Limited filed an appeal before the Commissioner of Income Tax- Appeals which had decided in favour of Tower Promoters Private Limited. Aggrieved by the order of Commissioner of Income Tax- Appeals, the Income Tax Department has now filed an appeal before the Income Tax Appellate Tribunal. The matter is currently pending. Tower Promoters Private Limited does not currently provide for any contingent liability on this matter in its books of accounts.

2. The income tax assessing officer for the assessment year 2005-2006 raised an income tax demand of Rs. 5.08 million approximately on account of disallowance of certain interest claims as deductions from income and additions on contractor bills for alleged non deduction of tax at source. Aggrieved by the said order Tower Promoters Private Limited has filed an appeal before the Income Tax Appellate Tribunal, Delhi. As on March 31, 2009 Tower Promoters Private Limited provides for a total of Rs. 5.08 million approximately in its books of accounts as contingent liability.

3. The assessing officer for the assessment year 2006-2007 disallowed deduction of income of Rs. 1.50 million approximately on account of certain interest claims while calculating the taxable income. On account of the said claim there is no tax payable by Tower Promoters Private Limited. Aggrieved by the said order, Tower Promoters Private Limited has filed an appeal before the Income Tax Appellate Authority, Delhi. As on March 31, 2009 Tower Promoters Private Limited does not make any provision on this matter in its books of accounts.

12. Cases involving Indian Country Homes Private Limited

Claims and notices from statutory authorities

1. The assessing officer for the assessment year 1999-2000 levied a penalty under Section 271 (1)(c) of the Income Tax Act, 1961 raising an income tax demand of Rs. 0.40 million. Currently Indian Country Homes Private Limited does not make any provision for contingent liability in its books of accounts in this matter.

2. The assessing officer for the assessment year 2000- 2001 levied a penalty under Section 271 (1)(c) of the Income Tax Act, 1961 raising an income tax demand of Rs. 0.39 million. Currently Indian Country Homes Private Limited does not make any provision for contingent liability in its books of accounts in this matter.

13. Cases involving American Orient Capital Partners India Private Limited

Civil Suits filed by American Orient Capital Partners India Private Limited

An arbitration proceeding was initiated by Aksh Optifibre Limited against American Orient Capital Partners India Private Limited on account of a contract entered into between the parties under which American Orient Capital Partners India Private Limited was required to raise funds for Aksh Optifibre Limited for a consideration of Rs. 2.5 million. American Orient Capital Partners India Private Limited arranged for a loan from Industrial Development Bank of India in favour of Aksh Optifibre Limited, however, Industrial Development Bank did not subsequently disburse funds to Aksh Optifibre Limited. Subsequently, Aksh Optifibre Limited issued a notice to American Orient Capital Partners India Private Limited to refund Rs. 2.5 million paid as consideration along with interest. The matter was referred to arbitration and the arbitral tribunal on December 6, 2005 passed an award against American Orient Capital Partners India Private Limited directing American Orient Capital Partners India Private Limited to refund Rs. 2.5 million along with rate of interest at the rate of 18% per annum from April 4, 2002 till the date of payment. Aggrieved by this order American Orient Capital Partners India Private Limited filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the said award before a single judge bench of the Hon'ble High Court of Delhi, which dismissed the petition. Aggrieved by the order of the single judge bench, American Orient Capital Partners India Private Limited filed a case before the division bench of the Hon'ble High Court of Delhi. The matter is currently pending.

14. Cases involving Enpro Secan (India) Limited

Civil Suits filed against Enpro (Secan) India Limited

An ex employee of Enpro (Secan) India Limited filed a claim for payment of gratuity under the Payment of Gratuity Act, 1972 amounting to Rs 0.10 million approximately plus interest against Enpro (Secan) India Limited. The matter is currently pending.

15. Cases involving Dyno-Enpro Oil Fields Chemicals Private Limited

Cases filed by Dyno-Enpro Oil Fields Chemicals Private Limited

Dyno-Enpro Oil Fields Chemicals Private Limited filed two compounding applications under Sections 166 and 210 of the Companies Act (relating to not holding the annual general meeting within the prescribed time and extension of the financial year by six months, without obtaining prior approval of the relevant Registrar of Companies respectively) before the Company Law Board, Northern Region Bench. The matter is currently pending.

16. Cases involving B&M Hotbreads Private Limited

Claims and notices from statutory authorities

The Assistant Commissioner of commercial taxes issued a revision notice on April 9, 2009 to B&M Hotbreads Private Limited proposing to levy Central Sales Tax at the rate of 10% on the franchise services under entry no. 46 to Part B of Schedule 1 of the TNGST Act, 1959. B&M Hotbreads contested the above by stating that they were not selling any goods and franchise services were already subject to service tax by the Union Government. However, the Assessing Officer passed an order dated October 20, 2009, levying service tax at the rate of 10% amounting to Rs. 0.14 million, Rs. 0.07 million and Rs. 0.06 million for the assessment years 2003-04, 2004-05 and 2005-06, respectively. Aggrieved by the said order B&M Hotbreads filed an appeal before the Deputy Commissioner of Commercial Taxes (IV), Chennai on November 27, 2009. The matter is currently pending.

V. MATERIAL DEVELOPMENTS

Except as stated in "***Management's Discussions and Analysis of Financial Condition and Results of Operations***" on page 132, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from GoI and various governmental agencies required for our present business and except as disclosed in this Red Herring Prospectus no further material approvals are required for carrying on our present business operations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing activities.

I. Incorporation details of our Company

- Certificate of incorporation from the Registrar of Companies, Delhi and Haryana dated March 16, 1995 under the Companies Act as 'Domino's Pizza India Private Limited';

- Fresh certificate of incorporation given by Registrar of Companies, Delhi and Haryana, for change of name from 'Domino's Pizza India Private Limited' to 'Domino's Pizza India Limited' dated December 11, 1996; and

- Fresh certificate of incorporation dated September 24, 2009, given by Registrar of Companies, Delhi and Haryana, for change of name from 'Domino's Pizza India Limited' to 'Jubilant FoodWorks Limited'.

II. Approvals in relation to the Offer

Corporate Approvals

- Our Board of Directors has, pursuant to a resolution dated July 18, 2009, authorised the Offer, subject to the approval of our shareholders under Section 81(1A) of the Companies Act.

- Our shareholders have, pursuant to a resolution dated September 12, 2009 under Section 81(1A) of the Companies Act, authorised the Offer.

- Further, pursuant to the above, our Board of Directors has, pursuant to resolution dated October 5, 2009, authorised our Company to take necessary action for filing the Draft Red Herring Prospectus with SEBI.

- IPO Committee resolution dated January 4, 2010 approving the Red Herring Prospectus.

Approvals from the Selling Shareholders

- IPEF has, pursuant to its board resolution dated October 2, 2009, approved the disposal of 12,002,431 Equity Shares held by it, at the initial public offer.

- Indocean has, pursuant to its board resolution dated September 24, 2009, approved the disposal of 6,668,016 Equity Shares held by it, at the initial public offer.

Approval from the RBI

Our Company has made an application dated September 22, 2009, to the RBI seeking its approval for repatriation of proceeds under the Offer for Sale.

In-principle approvals from BSE and NSE

We have received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated November 5, 2009 and November 25, 2009, respectively. BSE is the Designated Stock Exchange.

Approvals from Lenders

Pursuant to letters dated August 22, 2009 and August 24, 2009, Central Bank of India and Axis Bank Limited have given their consent to our Company to undertake the initial public offering.

III. Approvals in relation to our Operations

(a) *General Approvals*

Description	Registration/Reference No.	Date of Issue/Renewal	Expiry date
Permanent Account Number issued by the Income Tax Department	AABCD1821C	-	Valid until cancelled
Registration certificate from Delhi Sales Tax Department	7500182751	May 13, 1995	Valid until cancelled
Registration certificate from Haryana Sales Tax Department	6091212939	May 8, 1998	Valid until cancelled
Registration certificate from Uttar Pradesh Sales Tax Department	9765900370	October 19, 1995	Valid until cancelled
Registration certificate from Uttarakhand Sales Tax Department	5000321095	November 16, 2000	Valid until cancelled
Registration certificate from Punjab Sales Tax Department	3191080090	December 24, 1999	Valid until cancelled
Registration certificate from Chandigarh Sales Tax Department	4230016982	March 18, 1997	Valid until cancelled
Registration certificate from Himachal Pradesh Sales Tax Department	SIM III 6521	March 15, 2000	Valid until cancelled
Registration certificate from West Bengal Sales Tax Department	19200680036	February 15, 2000	Valid until cancelled
Registration certificate from Maharashta Sales Tax Department	27120300000	November 26, 1996	Valid until cancelled
Registration certificate from Goa Sales Tax Department	30840103469	-	Valid until cancelled
Registration certificate from Gujarat Sales Tax Department	24073400401	October 19, 1995	Valid until cancelled
Registration certificate from Karnataka Sales Tax Department	29110326308	March 13, 1998	Valid until cancelled
Registration certificate from Andhra Pradesh Sales Tax Department	28570100247	March 15, 2000	Valid until cancelled
Registration certificate from Tamil Nadu Sales Tax Department	33361022223	March 2, 1998	Valid until cancelled
Registration certificate from Rajasthan Sales Tax Department	8132111298	January 5, 1999	Valid until cancelled
Registration certificate from Kerala Sales Tax Department	32010856839	April 19, 2008	Valid until cancelled
Registration certificate from Madhya Pradesh Sales Tax Department	23921104629	December 16, 2008	Valid until cancelled
Registration certificate from Sikkim Sales Tax Department	11011467161	March 13, 2009	Valid until cancelled
Registration certificate from Jammu and Kashmir Sales Tax Department	1231020836	May 10, 2008	Valid until cancelled
Registration certificate from Jharkhand Sales Tax Department	20041005586	August 21, 2009	Valid until cancelled
Registration certificate from Daman Sales Tax Department	25000008400	June 23, 2009	Valid until cancelled
Taxation Account Deduction Number issued by the Income Tax Department	DELD032790	-	Valid until cancelled

Service Tax Registration	AABCD1821CST001	-		Valid until cancelled

(b) *Intellectual Property Related Approvals*

The Company owns or has licence to use certain intellectual properties. The details of which are as follows:

Approvals under Trademarks Act, 1999

S No.	Description	Applicant	Ref./License No.	Date of application	Date of grant	Expiry date
1.	"Heatwave" as a word under Class 30 of the Trademark Rules, 2002 ("**Trademark Rules**")	Domino's Pizza PMC, Inc., USA*	912579	March 24, 2000	July 31, 2007	March 23, 2017
2.	"Kya Hungry" as a word in Class 30 of the Trademark Rules	Company	932597	June 16, 2000	January 4, 2006	June 15, 2010
3.	"Hungry Kya" as a word under Class 30 of the Trademark Rules	Company	932598	June 16, 2000	March 12, 2007	June 15, 2010
4.	"Hungry Kya" as a word under Class 32 of the Trademark Rules	Company	932600	June 16, 2000	August 28, 2000	June 15, 2010
5.	"Ultimate Deep Dish" as a logo under Class 30 of the Trademark Rules	Domino's Pizza PMC, Inc., USA*	933965	June 22, 2000	June 9, 2007	June 21, 2010
6.	"Cheez Delice" as a word under Class 30 of the Trademark Rules	Domino's Pizza PMC, Inc., USA*	984415	January 17, 2001	June 13, 2005	January 16, 2011
7.	"Heatwave" as a word under Class 39 of the Trademark Rules	Domino's Pizza PMC, Inc., USA*	1238052	September 18, 2003	November 23, 2005	September 17, 2013
8.	"Heatwave" as a word under Class 42 of the Trademark Rules	Domino's Pizza PMC, Inc., USA*	1238056	September 18, 2003	September 21, 2005	September 17, 2013
9.	"Heatwave" as a logo under Class 39 of the Trademark Rules	Domino's Pizza PMC, Inc., USA*	1238051	September 18, 2003	October 29, 2005	September 17, 2013
10.	"Heatwave" as a logo under	Domino's Pizza PMC, Inc., USA*	1238055	September 18, 2003	October 4, 2005	September 17, 2013

S No.	Description	Applicant	Ref./License No.	Date of application	Date of grant	Expiry date
	Class 42 of the Trademark Rules					
11.	Domino's as a logo under Class 39 of the Trademark Rules	Domino's Pizza PMC, Inc., USA*	1238054	September 18, 2003	August 17, 2006	September 17, 2013
12.	Domino's as a logo under Class 42 of the Trademark Rules	Domino's Pizza PMC, Inc., USA*	1238053	September 18, 2003	October 14, 2006	September 17, 2013

* *Our Company entered into a trademark license agreement dated September 17, 2009 with Domino's International whereby Domino's International conferred on our Company a non-exclusive right to use the trademarks and service marks in India upon or in connection with all the goods in respect of which they are registered or sought to be registered subject to further terms and conditions.*

Approvals under the Patents Act, 1970

Registration of our packaging box (Design No. 185072) under Design Act, 1911 and Design Rules, 1933 by the Patent Office, Designs Branch, Government of India.

Pending Applications

- Application for registration of the word "Domino's Pizza" (registration number: 572311) under Class 30 of the Trademark Rules dated April 30, 1992 to the Registrar of Trademarks, New Delhi;
- Application for renewal of registration of the logo "Domino's Pizza" (registration number: 572312) under Class 30 of the Trademark Rules dated May 4, 2009 to the Registrar of Trademarks, Mumbai in the name of 'Domino's Pizza Inc';
- Application for renewal of registration of the word "Domino's" (registration number: 463304) under Class 30 of the Trademark Rules dated July 2, 2007 to the Registrar of Trademarks, Mumbai in the name of Domino's Pizza PMC, Inc., USA;
- Application for renewal of registration of the logo "Heat Wave" (registration number: 912578) under Class 30 of the Trademark Rules dated March 24, 2000 to the Registrar of Trademarks, New Delhi in the name of Domino's Pizza PMC, Inc., USA;
- Application for registration of the logo "Classic Hand Tossed" (application number: 933963) under Class 30 of the Trademark Rules dated June 22, 2000 to the Registrar of Trade Marks, New Delhi in the name of Domino's Pizza PMC, Inc., USA;
- Application for registration of the logo "Crunchy Thin Crust" (application number: 933964) under Class 30 of the Trademark Rules dated June 22, 2000 to the Registrar of Trade Marks, New Delhi in the name of Domino's Pizza PMC, Inc., USA;
- Application for registration of the logo "Sweetie Pies" (application number: 949238) under Class 30 of the Trademark Rules dated August 21, 2000 to the Registrar of Trade Marks, New Delhi, in the name of Domino's Pizza PMC, Inc., USA;
- Application for registration of the logo "Hot Sams" (application number: 997650) under Class 30 of the Trademark Rules dated March 19, 2001 to the Registrar of Trade Marks, New Delhi in the name of our Company;
- Application for registration of the logo "Dominos Double Cheez Crunch" (application number: 1325723) under Class 30 of the Trademark Rules dated December 13, 2004 to the Registrar of Trade Marks, New Delhi in the name of Domino's Pizza PMC, Inc., USA;
- Application for registration of the logo "Delivered hot and fresh in less than 30" (application number: 1372998) under Classes 30, 39 and 42 of the Trademark Rules dated July 21, 2005 to the Registrar of Trade Marks, New Delhi in the name of Domino's Pizza PMC, Inc., USA;

- Application for registration of the logo "Cheesy Garlic Toasties" (application number: 1372997) under Classes 30, 39 and 42 of the Trademark Rules dated July 21, 2005 to the Registrar of Trade Marks, New Delhi in the name of Domino's Pizza PMC, Inc., USA;
- Application for registration of the logo "Domino's Cheese Burger Pizza" (application number: 1399849) under Classes 29 and 30 of the Trademark Rules dated November 17, 2005 to the Registrar of Trade Marks, New Delhi in the name of Domino's Pizza PMC, Inc., USA;
- Application for registration of the word "Kya Hungry" (application number: 932599) under Class 32 of the Trademark Rules dated June 16, 2000 to the Registrar of Trade Marks, New Delhi in the name of our Company; and
- Application for registration of the logo "Jubilant FoodWorks" (application number: 1871344) under Classes 29, 30 and 32 of the Trademark Rules dated October 8, 2009 to the Registrar of Trade Marks, New Delhi in the name of our Company.

(c) *Approvals in relation to our commissaries:*

We have obtained several approvals, licences and permissions from various government departments and governmental agencies and other authorities in relation to operation of four regional supply chain centers, or commissaries, as of November 30, 2009, located in Noida (for Delhi NCR), Mumbai, Bangalore and Kolkata. The details are as follows:

- Registration and licence under the Factories Rules of the respective states:
    - Four valid registrations and licenses for four commissaries as on December 31, 2009. However, as on January 1, 2009 the registration and licenses for three of our commissaries have expired and are yet to be renewed. Our Company has applied for and/or is in the process of applying for the same.
- Licenses under the Municipal Corporation Act of the respective city/state on account of enlistment for profession, trade and calling and license to operate a godown, where applicable:
    - Two valid licenses for one commissary.
- Verification certificate under the Standards of Weights and Measures Act, 1976:
    - Four valid verification certificates for four commissaries.
- License under the Prevention of Food Adulteration Act, 1954:
    - Four valid licenses for four commissaries.
- No-objection certificate under the Fire Prevention and Safety Act of the respective city/state, where applicable:
    - Two valid no-objection certificates for two commissaries.

(d) *Approvals in relation to our stores*:

We have obtained several approvals, licences and permissions from various government departments and governmental agencies and other authorities in relation to our business of operating franchisee stores for making and delivering food items including pizzas and calzones. These approvals pertain to the operation of 286 stores as of November 30, 2009.

The approvals include, amongst others:

- Licence under the Municipal Corporation Act of the respective city/state, where applicable:

    - Total number of valid licenses is 210 for 210 stores located in various parts of India as on December 31, 2009.
    - Total number of licenses to be obtained is 19 for 19 stores located in various parts of India as on December 31, 2009.

  However as on January 1, 2010, licenses for an additional 34 stores have expired and are yet to be renewed. Our Company has applied for and/or is in the process of applying for the same.

- Registration under the Police Act of the respective city/state, where applicable:

    - Total number of valid registrations is 84 for 84 stores located in various parts of India as on December 31, 2009.
    - Total number of registrations to be obtained is 42 for 42 stores located in various parts of India as on December 31, 2009.

  However, as on January 1, 2010, registrations for an additional 41 stores have expired and are yet to be renewed. Our Company has applied for and/or is in the process of applying for the same.

- License under the Prevention of Food Adulteration Act, 1954 and the Prevention of Food Adulteration Rules, 1955 issued by the Local Health Authorities, where applicable:

    - Total number of valid licenses is 222 licenses for 222 stores located at various parts of India as on December 31, 2009.
    - Total number of licenses to be obtained is 16 for 16 stores located at various parts of India as on December 31, 2009.

  However, as on January 1, 2010, licenses for an additional 23 stores have expired and are yet to be renewed. Our Company has applied for and/or is in the process of applying for the same.

- Verification Certificate under the Standards of Weights and Measures Act, 1976 for each of our stores issued by the Department of Legal Metrology of the respective areas:

    - Total number of valid verification certificates is 278 for 278 stores located at various parts of India as on December 31, 2009.
    - Eight verification certificates to be obtained for eight stores located at various parts of India as on December 31, 2009.

  However, as on January 1, 2010, verification certificates for an additional five stores have expired and are yet to be renewed. Our Company has applied for and/or is in the process of applying for the same.

- Registration under the Shops and Establishments Act of the respective city/state where applicable:

    - Total number of valid registrations is 238 for 238 stores located at various parts of India as on December 31, 2009.
    - Total number of registrations to be obtained is 6 for 6 stores located at various parts of India as on December 31, 2009.

However, as on January 1, 2010, registrations for an additional 72 stores have expired and are yet to be renewed. Our Company has applied for and/or is in the process of applying for the same.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board of Directors has, pursuant to its resolution dated July 18, 2009, authorised the Offer, subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act.

- Our shareholders have, pursuant to a resolution dated September 12, 2009 under Section 81(1A) of the Companies Act, authorised the Offer.

- Further, our Board of Directors has, pursuant to resolution dated October 5, 2009, authorised our Company to take necessary action for filing of the Draft Red Herring Prospectus with SEBI.

- IPO Committee resolution dated January 4, 2010 approving the Red Herring Prospectus.

Approvals from the Selling Shareholders

- IPEF has, pursuant to its board resolution dated October 2, 2009, approved the disposal of 12,002,431 Equity Shares held by it, at the initial public offer.

- Indocean has, pursuant to its board resolution dated September 24, 2009, approved the disposal of 6,668,016 Equity Shares held by it, at the initial public offer.

Approval from the RBI

Our Company has received the approval of the RBI (FE.CO.FID/14680/10.21.172/2009-10) pursuant to its letter dated December 8, 2009, for repatriation of proceeds under the Offer for Sale and transfer of shares held by the Selling Shareholders to resident buyers.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, Promoter Group, Directors, Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters, Directors was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Our Directors are not in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any entity our Directors are involved in as promoters or directors.

Neither our Company, our Promoters or their relatives (as defined in the Companies Act), Group Companies, nor our Directors, have been detained as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them in the past or pending against them.

Eligibility for the Offer

The Company is eligible for the Offer in accordance with Regulation 26 (2) of the SEBI Regulations, which states as follows:

"*An issuer not satisfying any of the conditions stipulated in sub-regulation (1) may make an initial public offer if:*

(a) *(i) the issue is made through the book building process and the issuer undertakes to allot at least fifty per cent. of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers ;*
or
(ii) at least fifteen per cent. of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent shall come from the appraisers and the issuer undertakes to allot at least ten per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers;

(b) *(i) the minimum post-issue face value capital of the issuer is ten crore rupees;*
or
(ii) the issuer undertakes to provide market-making for at least two years from the date of listing of the specified securities, subject to the following:

(A) the market makers offer buy and sell quotes for a minimum depth of three hundredspecified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent.;
(B) the inventory of the market makers, as on the date of allotment of the specified securities, shall be at least five per cent. of the proposed issue."

We are an unlisted company not complying with the conditions specified in regulation 26 (1) of the SEBI Regulations and are therefore required to meet both the conditions detailed in regulation 26 (2) (a) and regulation 26 (2) (b) of the SEBI Regulations.

We are eligible for the Offer as per regulation 26(2) of the SEBI Regulations as:

- The Offer is being made through the Book-Building process, with at least 50% of Net Offer being allotted to QIBs, failing which the entire subscription monies shall be refunded; and
- The minimum post-Offer face value capital of the Company shall be Rs. 100 million.

Further, in accordance with regulation 26(4) of the SEBI Regulations, we shall ensure that the number of Allottees, i.e. persons to whom the Equity Shares will be allotted under the Offer shall be not less than 1,000; otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days after our Company and the Selling Shareholders become liable to repay it (i.e., from the date of refusal or within 15 days from the date of Bid/Offer Closing Date, whichever is earlier), then our Company shall, on and from expiry of eight days, be liable to repay the money, with interest at the rate of 15% *per annum* on application money, as prescribed under Section 73 of the Companies Act. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refunds, interest for delays, etc. for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholder to our Company in proportion to the Equity Shares contributed by the Selling Shareholders to the Offer.

Compliance with Part A of Schedule VIII of the SEBI Regulations

The Company is in compliance with the provisions specified in Part A of Schedule VIII of the SEBI Regulations. No exemption from eligibility norms has been sought under regulation 109 of the SEBI Regulations, with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company.

Disclaimer Clause

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AS IN FORCE FOR THE TIME BEING. AS THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 12, 2009 WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION SUCH AS COMMERCIAL DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIALS MORE PARTICULARLY REFERRED TO IN THE ANNEXURE HERETO IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PROJECTED PROFITABILITY PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS MENTIONED IN THE ANNEXURE AND OTHER PAPERS FURNISHED BY THE COMPANY;**

   WE CONFIRM THAT:

   A. **THE DRAFT RED HERRING PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS ETC., ISSUED BY SEBI, THE GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH;**

   C. **THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO INVESTMENT IN THE PROPOSED ISSUE**

AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND TILL DATE SUCH REGISTRATION IS VALID;**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE WORTH OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS;**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SECURITIES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SECURITIES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, WILL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS;**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE CLAUSE HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS;**

7. **WE UNDERTAKE SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE - NOT APPLICABLE;**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION;**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS**

TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE;

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE AS THE OFFER SIZE IS MORE THAN Rs. 100 MILLION, HENCE UNDER SECTION 68B OF THE COMPANIES ACT, 1956, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.**

11. **WE CERTIFY THAT ALL APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BAORD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION;**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    a. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE SHARES OF THE COMPANY; AND**

    b. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BAORD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

The filing of the Draft Red Herring Prospectus does not, however, absolve the Company from any liabilities under section 63 and section 68 of the Companies Act, 1956 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the BRLM and any irregularities or lapses in the Draft Red Herring Prospectus.

Caution - Disclaimer from our Company, the Selling Shareholders and the BRLM

Our Company, the Selling Shareholders, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone placing reliance on any other source of information, including our website, www.dominos.co.in would be doing so at his or her own risk. The Selling Shareholders, its directors, affiliates, associates and their respective directors and officers accept no responsibility for any statements made other than those made in relation to the Equity Shares offered through the Offer for Sale.

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered into among the BRLM, the Selling Shareholders and the Company dated October 6, 2009, and the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and us.

All information shall be made available by us, the Selling Shareholders and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres, etc.

Our Company, the Selling Shareholders, the BRLM shall not be liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Investors that bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. The Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to permitted non residents including Eligible NRIs, Foreign Institutional Investors ("**FIIs**") and other eligible foreign investors (viz. Foreign Venture Capital Investors ("**FVCIs**"), multilateral and bilateral development financial institutions). This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for observations. Accordingly, the Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in the United States and may not

be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States to non-U.S. Persons in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. NSE has given vide its letter ref.: NSE/LIST/124213-2 dated November 25, 2009, permission to the Company to use NSE's name in the Red Herring Prospectus as one of the stock exchanges on which the Company's securities are proposed to be listed. The NSE has scrutinised the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus; nor does it warrant that the Company's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company.

Every Person who desires to apply for or otherwise acquires any of the Company's securities may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause of the BSE

BSE has given vide its letter dated November 5, 2009, permission to us to use BSE's name in the Red Herring Prospectus as one of the stock exchanges on which the Company's securities are proposed to be listed. BSE has scrutinised the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus; or
- warrant that the Company's securities will be listed or will continue to be listed on BSE; or
- take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company;

and it should not for any reason be deemed or construed to mean that the Draft Red Herring Prospectus has been cleared or approved by BSE. Every Person who desires to apply for or otherwise acquires any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI at the Corporation Finance Department, Securities and Exchange Board of India, SEBI Bhawan, C – 4A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 60B of the Companies Act, will be delivered for registration to the RoC and a copy of the Prospectus required to be filed under Section 60 of the Companies Act will be delivered for registration to the RoC situated at the address mentioned below.

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

Listing

Applications will be made to the Stock Exchanges for permission for listing of our Equity Shares being offered and sold in the Offer. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within eight days after our Company and the Selling Shareholders become liable to repay it (i.e., from the date of refusal or within 15 days from the date of Bid/Offer Closing Date, whichever is earlier), then our Company shall, on and from expiry of eight days, be liable to repay the money, with interest at the rate of 15% *per annum* on application money, as prescribed under Section 73 of the Companies Act. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refunds, interest for delays, etc. for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholder to our Company in proportion to the Equity Shares contributed by the Selling Shareholders to the Offer.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at both the Stock Exchanges mentioned above are taken within seven working days of finalisation of the date of allotment for the Offer.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

"Any person who:
(a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or
(b) otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name,

shall be punishable with imprisonment for a term which may extend to five years."

Consents

Consents in writing of: (a) our Directors, the Company Secretary and Compliance Officer, the Legal Advisors, the Bankers to the Offer; and (b) the BRLM, the Syndicate Member, the Escrow Collection Bankers and the Registrar to the Offer to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 60 and 60B of the Companies Act and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

M/s S.R. Batliboi & Co., Chartered Accountants, our Auditors have given their written consent to the inclusion of their Examination Report in the form and context in which it appears in this Red Herring Prospectus and such consent and report would not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Expert Opinion

Except for the report of Fitch Ratings India Private Limited in respect of the IPO Grading of this Offer (a copy of which will be annexed to the Red Herring Prospectus as Annexure I), furnishing the rationale for its grading which will be provided to the Designated Stock Exchange and except for the Examination Report of the Auditors of our Company on the restated financial information, included in this Red Herring Prospectus, our Company has not obtained any expert opinions.

Offer Expenses

The expenses for this Offer include lead management fees, underwriting and selling commission, registrar's fees, advertisement and marketing expenses, printing and distribution expenses, IPO Grading expenses, legal fees, SEBI filing fees, bidding software expenses, depository charges and listing fees to the Stock Exchanges. The details of the estimated Offer expenses are set forth below.

S.No.	Activity Expense	Amount (Rs. million)	Percentage of Total Estimated Offer Expenditure	Percentage of Offer Size
1.	Fees of the Book Running Lead Manager *	[●]	[●]	[●]
2.	Underwriting and selling commission*(including commission to SCSBs for ASBA Applications) *	[●]	[●]	[●]
3.	Fees to Registrar to the Offer*	[●]	[●]	[●]
4.	Fees to the Legal Advisors*	[●]	[●]	[●]
5.	Fees to the Bankers to the Offer*	[●]	[●]	[●]
6.	Other Expenses (Printing and stationary, distribution and postage, advertisement and marketing expense etc.) *	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

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

Other than listing fees, which will be paid by us, all expenses with respect to the Offer will be shared between the Selling Shareholders and us in proportion to the Equity Shares contributed to the Offer.

Fees Payable to the BRLM and Syndicate Member

The fees payable to the BRLM and Syndicate Member (including underwriting and selling commissions), and reimbursement of their out of pocket expenses, will be as stated in the engagement letter with the BRLM, issued by our Company, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer including fees for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register, etc. will be as per the Agreement dated October 5, 2009, signed among our Company, the Selling Shareholders and the Registrar to the Offer, a copy of which is available for inspection at our Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post/speed post/under certificate of posting.

Particulars regarding Public or Rights Issues during the last five years

There have been no public or rights issue by our Company during the last five years.

Issues otherwise than for Cash

We have not issued any Equity Shares for consideration otherwise than for cash.

Capital Issues in the last three years

Our Company and our Group Companies have not made any capital issues during the last three years.

Commission and Brokerage paid on Previous Issues of our Equity Shares

There has not been any previous public issue of our Equity Shares.

Promise vs. Performance – Last Three Issues

There has not been any previous public issue of our Equity Shares.

Promise vs. Performance – Last Issue of Group Companies or associate companies

None of our Group Companies have made any public or rights issues in the last 10 years preceding the date of this Red Herring Prospectus.

For further details, see "*History and Certain Corporate Matters*" on page 84.

Outstanding Debentures or Bonds

Our Company does not have any outstanding debentures or bonds.

Outstanding Preference Shares

There are no outstanding preference shares issued by our Company.

Partly Paid-Up Shares

There are no partly paid-up Equity Shares of our Company.

Stock Market Data of our Equity Shares

The Equity Shares are not listed on any stock exchange and thus there is no stock market data for the same.

Mechanism for Redressal of Investor Grievances by our Company

The Agreement between the Registrar to the Offer, the Selling Shareholders and us, provides for retention of records with the Registrar to the Offer for a period of at least one year from the last date of dispatch of letters of allotment, demat credit, refund orders to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

Disposal of Investor Grievances by our Company

We estimate that the average time required by us or the Registrar to the Offer for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We and the Selling Shareholders have appointed Mr. Ravi S. Gupta, Senior Vice-President, Finance and Company Secretary, as the Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems.

He can be contacted at the following address:

Mr. Ravi S. Gupta
B – 214
Phase – II,
Dist. Gautam Budh Nagar
Noida 201 305
Uttar Pradesh, India
Tel: +(91 120) 4090 509
Fax: +(91 120) 4090 599
Email: investor@dominosin.com

Mechanism for Redressal of Investor Grievances by Companies under the Same Management

Except Jubilant Organosys Limited, we do not have any other listed company under the same management within the meaning of erstwhile Section 370 (1B) of the Companies Act. For details regarding mechanism for redressal of investor grievance, see "***Our Promoters and Group Companies***" on page 111.

Changes in Auditors

There has been no change in our Statutory Auditors in the last three years.

Capitalisation of reserves or profits

We have not capitalised our reserves or profits at any time during last five years.

Revaluation of assets

There has been no revaluation of assets of our Company since its incorporation.

SECTION VII – OFFER RELATED INFORMATION

OFFER STRUCTURE

The present Offer of 22,670,447 Equity Shares consists of a Fresh Issue of 4,000,000 Equity Shares and an Offer for Sale of 12,002,431 Equity Shares at a price of Rs. [●] for cash aggregating Rs. [●] is being made through the Book Building Process. The Offer comprises a Net Offer of 20,403,403 Equity Shares and a reservation for Eligible Employees of 2,267,044 Equity Shares.

In the event of over-subscription, allocation shall be made on a proportionate basis. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, subject to receipt of minimum subscription.

	Employee Reservation Portion	QIB Bidders*	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation**	Reservation of 2,267,044 Equity Shares	At least 10,201,702 Equity Shares, or Net Offer less allocation to Non-Institutional Bidders and Retail Individual Bidders	Not less than 3,060,510 Equity Shares or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 7,141,191 Equity Shares or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for allocation	Reservation of 10% of the Offer (which is less than 5% of the post-Offer capital of the Company)***	At least 50% of the Net Offer	Not less than 15% of the Net Offer, less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Net Offer, less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allocation if respective category is oversubscribed	Proportionate	Proportionate as follows: (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be allocated on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Minimum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds Rs. 100,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds Rs. 100,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the maximum bid by each Eligible Employee in this portion does not exceed Rs. 100,000.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 100,000
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Bid Lot	[●] Equity Shares and in multiples of [●]	[●] Equity Shares and in multiples of [●]	[●] Equity Shares and in multiples of	[●] Equity Shares and in multiples of [●]

	Employee Reservation Portion	QIB Bidders*	Non-Institutional Bidders	Retail Individual Bidders
	Equity Shares thereafter	Equity Shares thereafter	[●] Equity Shares thereafter	Equity Shares thereafter
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share	One Equity Share	One Equity Share	One Equity Share
Who can Apply ****	All or any of the following: (a) a permanent employee of our Company as of the date of filing of the Red Herring Prospectus with the RoC and based, working and present in India as on the date of submission of the Bid cum Application Form; (b) a Director of our Company, whether a whole time Director, part time Director or otherwise, except any Promoters or members of the Group Companies, as of the date of filing the Red Herring Prospectus with the RoC and based and present in India as on the date of submission of the Bid cum Application Form	Public financial institutions specified in Section 4A of the Companies Act, FIIs (and their sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual), scheduled commercial banks, mutual funds registered with SEBI, multilateral and bilateral development financial institutions, FVCIs registered with SEBI, venture capital funds registered with the SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of Rs. 250 million, pension funds with a minimum corpus of Rs. 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India and insurance funds set up and managed by the army, navy, or air force of the Union of India.	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions societies and trusts, and any FII sub-account registered with SEBI, which is a foreign corporate or foreign individual	Resident Indian Individuals, HUFs (in the name of the Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed Rs. 100,000 in value
Terms of Payment	Margin Amount shall be payable at the time of submission of Bid cum Application	QIB Margin Amount shall be payable at the time of submission of bid	Margin Amount shall be payable at the time of submission of Bid cum Application	Margin Amount shall be payable at the time of submission of Bid cum Application Form

	Employee Reservation Portion	QIB Bidders*	Non-Institutional Bidders	Retail Individual Bidders
	Form the Syndicate Member#	cum Application Form to the BRLM	Form the Syndicate Member#	the Syndicate Member#
Margin Amount	100% of Bid Amount	At least 10% of Bid Amount*****	100% of Bid Amount	100% of Bid Amount

* *Our Company may allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price in accordance with the SEBI Regulations, on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors. For further details, see "**Offer Procedure**" on page 206.*

** *At least 50% of the Net Offer shall be allocated to QIBs on a proportionate basis. If at least 50% of the Net Offer cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% and 35% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and Retail Individual Bidders, respectively, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public.*

*** *Any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public.*

**** *In case the Bid cum Application Form is submitted in joint names, the Bidders should ensure that the demat account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form.*

***** *After the Bid/Offer Closing Date, depending on the level of subscription, additional Margin Amount, if any, may be called for from the QIB Bidders.*

\# *In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Bid cum Application Form.*

Withdrawal of the Offer

The Company and/or the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Offer anytime after the Bid/Offer Opening Date but before the Allotment of Equity Shares. In such an event, a public notice would be issued in the newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day from the day of receipt of such notification. The Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for only after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the Stock Exchanges.

In the event our Company and/or the Selling Shareholders in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date, a fresh offer document will be filed with the SEBI in the event we subsequently decide to proceed with the initial public offering.

Letters of Allotment or Refund Orders

Our Company and the Selling Shareholders shall give credit of Equity Shares allotted, if any, to the beneficiary account with Depository Participants within two working days from the date of Allotment. Our Company shall ensure despatch of refund orders, if any, of value up to Rs. 1,500 by under certificate of posting, and shall dispatch refund orders above Rs. 1,500, if any, by registered post or speed post or Direct Credit, National Electronic Fund Transfer ("**NEFT**"), Real Time Gross Settlement ("**RTGS**") or Electronic Clearing Service ("**ECS**") at the sole or First Bidder's sole risk within 15 days of the Bid/Offer Closing Date.

Interest in Case of Delay in Despatch of Allotment Letters/Refund Orders

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/Offer Closing Date;
- Despatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or ECS, shall be done within 15 days from the Bid/Offer Closing Date; and
- Our Company shall pay interest at 15% per annum if allotment letters/refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been issued to the clearing system in the disclosed manner within 15 days from the Bid/Offer Closing Date.

Any expense incurred by our Company on behalf of the Selling Shareholders with regard to refunds, interest for delays, etc. for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholders to our Company, in proportion to the Equity Shares contributed by the Selling Shareholders to the Offer.

We will provide adequate funds required for despatch of refund orders or Allotment advice to the Registrar to the Offer.

Refunds will be made through any of the modes as described in the Red Herring Prospectus and bank charges, if any, for encashing cheques, pay orders or demand drafts at other centers will be payable by the Bidders.

Bid/Offer Period

BID/OFFER OPENS ON	January 18, 2010*
BID/OFFER CLOSES ON	January 20, 2010

**The Anchor Investor Bidding Date shall be one day prior to the Bid/Offer Opening Date.*

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Offer Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form, or in case of Bids submitted through ASBA, the designated branches of the SCSBs, except that on the Bid/Offer Closing Date, Bids shall be accepted only during 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000, and (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders and Eligible Employees, where the Bid Amount is up to Rs. 100,000 which may be entered upto such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchanges within half an hour of such closure. Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in IPOs, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation in the Offer. If such Bids are not uploaded, the Company, the Selling Shareholders, BRLM and the Syndicate Member shall not be responsible. Bids will be accepted only on Business Days, i.e. Monday to Friday (excluding any public holiday).

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data entered in the physical Bid form, or for a particular Bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book *vis-a-vis* the data contained in the physical or electronic ASBA Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSB for the rectified data.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders and Eligible Employees, after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLM to the Stock Exchanges within half an hour of such closure.

Our Company and the Selling Shareholders reserve the right to revise the Price Band during the Bid/Offer Period in accordance with SEBI Regulations. The Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price as disclosed at least two working days prior to the Bid/Offer Opening Date and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended for three additional Business Days after revision of Price Band subject to the Bid/Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the web site of the BRLM and at the terminals of the members of the Syndicate.

TERMS OF THE OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend**.** The Allottees will be entitled to dividend or any other corporate benefits, if any, declared by our Company after the date of Allotment.

The Selling Shareholders will bear the expenses relating to the Offer for Sale in proportion to the Equity Shares contributed to the Offer.

Mode of Payment of Dividend

We shall pay dividend to our shareholders as per the provisions of the Companies Act, the SEBI Regulations and the provision of the Listing Agreements.

Face Value and Offer Price

The face value of Equity Shares is Rs. 10 each. The Anchor Investor Offer Price is Rs. [●]. At any given point of time there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholder

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability of Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the listing agreements with the Stock Exchanges and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, see "***Main Provisions of Articles of Association of the Company***" on page 258.

Market Lot and Trading Lot

In terms of existing SEBI Regulations, the trading in the Equity Shares shall only be in dematerialised form for all investors. Since trading of our Equity Shares is in dematerialised mode, the tradable lot is one Equity Share. In terms of Section 68B of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. Allotment through this Offer will be done only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship.

Nomination Facility to the Investor

In accordance with Section 109A of the Companies Act, the sole or First Bidder, along with other joint Bidder(s), may nominate any one person in whom, in the event of death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the registered office of our Company or at the registrar and transfer agent of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by our Board, elect either to:

a. register himself or herself as the holder of the Equity Shares; or
b. make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with us. Nominations registered with the respective Depository Participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective Depository Participant.

Application by Eligible NRIs, FIIs registered with the SEBI and FVCIs registered with the SEBI

It is to be distinctly understood that there is no reservation for NRIs and FIIs registered with the SEBI or FVCIs registered with the SEBI.

As per RBI regulations, OCBs cannot participate in the Offer.

Bid/Offer Period

Bidders may submit their Bids only in the Bid/Offer Period. The Bid/Offer Opening Date is January 18, 2010 and the Bid/Offer Closing Date is January 20, 2010. Provided that Anchor Investors are required to submit their Bid on the Anchor Investor Bidding Date.

Minimum Subscription

If we do not receive the minimum subscription of 90% of the Fresh Issue, including devolvement of the members of the Syndicate, if any, within 60 days from the Bid/Offer Closing Date, we shall forthwith refund the entire subscription amount received, no later than 70 days from the date of allotment.

The requirement for minimum subscription is not applicable to the Offer for Sale.

In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to refunds, interest for delays, etc for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholders to our Company, in proportion to the Equity Shares contributed by the Selling Shareholders to the Offer.

Further, in accordance with regulation 26(4) of the SEBI Regulations, we shall ensure that the number of allottees, i.e. persons to whom the Equity Shares will be allotted under the Offer shall be not less than 1,000.

Arrangement for disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

There are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting except as provided in our Articles. See further details see "***Main Provisions of our Articles of Association***" of the Company on page 258.

Option to receive Equity Shares in Dematerialised Form

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. Bidders will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

OFFER PROCEDURE

Book Building Procedure

The Offer is being made through the 100% Book Building Process wherein at least 50% of the Net Offer shall be allocated to QIBs on a proportionate basis. If at least 50% of the Net Offer cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% and 35% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and Retail Individual Bidders, respectively subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public. Allocation to Anchor Investors shall be on a discretionary basis and not on a proportionate basis.

In addition, 10% of the Offer (which is less than 5% of the post-Offer capital of the Company) shall be made available for allocation on a proportionate basis to the Eligible Employees, subject to valid Bids being received at or above the Offer Price.

Bidders are required to submit their Bids through the Syndicate. In case of QIB Bidders, our Company and the Selling Shareholders in consultation with the BRLM may reject Bids at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing. Provided that, our Company and the Selling Shareholders in consultation with the BRLM, reserves the right to reject any Bid procured from Anchor Investors without assigning any reason thereof. In case of Non-Institutional Bidders, Retail Individual Bidders and Bids under the Employee Reservation Portion, our Company and the Selling Shareholders would have a right to reject the Bids only on technical grounds.

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository Account shall be treated as incomplete and rejected. Bidders will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Bidders shall only use the specified Bid cum Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of the Red Herring Prospectus. The Bidder shall have the option to make a maximum of three Bids in the Bid cum Application Form and such options shall not be considered as multiple Bids. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the Bid cum Application Form to a member of the Syndicate, the Bidder is deemed to have authorised our Company and the Selling Shareholders to make the necessary changes in the Red Herring Prospectus and the Bid cum Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indian, NRIs applying on a non repatriation basis, excluding Anchor Investors	White
Non-Residents, Eligible NRIs, FVCIs, FIIs on a repatriation basis, excluding Anchor Investors	Blue
Eligible Employees in the Employee Reservation Portion	Pink

Category	Colour of Bid cum Application Form
Anchor Investors*	White
ASBA Bidders	White

** The Bid cum Application Forms for Anchor Investors have been made available for them at the Registered Office of the Company and the BRLM.*

ASBA Bidders shall submit an ASBA Bid cum Application Form either in physical or electronic form to the SCSB authorizing blocking funds that are available in the bank account specified in the ASBA Bid cum Application Form used by ASBA Bidders. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid cum Application Form for ASBA Bidders to the SCSB, the ASBA Bidder is deemed to have authorised our Company and the Selling Shareholders to make the necessary changes in the Red Herring Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

Who can Bid?

- Indian nationals resident in India who are majors, or in the names of their minor children as natural/legal guardians in single or joint names (not more than three);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or First bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in the equity shares;
- Eligible NRIs on a repatriation basis or a non-repatriation basis subject to applicable laws. NRI's other than Eligible NRI's are not eligible to participate in this Offer;
- Mutual Funds registered with SEBI;
- Indian Financial Institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and regulations, as applicable);
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts/societies and who are authorised under their constitution to hold and invest in equity shares;
- FIIs and sub-accounts registered with SEBI other than a sub-account which is a foreign corporate or a foreign individual;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals, only under the Non Institutional Bidders Category.
- Scientific and/or Industrial Research Organisations authorised to invest in equity shares;

- Insurance companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Multilateral and Bilateral Development Financial Institutions; and
- Eligible Employees.

Note: As per existing regulations, OCBs cannot participate in the Offer.

Participation by associates of the BRLM and the Syndicate Member

The BRLM and the Syndicate Member shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the Syndicate Member are entitled to subscribe for Equity Shares in the Offer, including in the QIB Portion and Non-Institutional Portion where the allocation is on a proportionate basis. Such bidding and subscription may be on their own account or their clients.

The BRLM and Syndicate Member and no person related to the BRLM shall be allowed to subscribe to the Anchor Investor Portion.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Bids by Mutual Funds

Under the SEBI Regulations, one-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only on a discretionary basis and 5% of the QIB Portion, i.e. [●] Equity Shares have been specifically reserved for Mutual Funds on a proportionate basis. An eligible Bid by a Mutual Fund in the Mutual Fund Portion shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand in the Mutual Fund Portion is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Fund Portion.

One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received at or above the price at which allocation is being done to Anchor Investors.

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

The Bids made by asset management companies or custodians of Mutual Funds shall clearly indicate the name of the concerned scheme for which application is being made.

In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made

Bids by Eligible NRIs

Eligible NRIs are required to comply with the following:

1. Bid cum application forms (blue in colour) have been made available for NRIs at our Registered Office and members of the Syndicate.

2. Eligible NRI may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (White in colour).

3. In accordance with the SEBI Regulations, NRIs can subscribe to this Offer under the ASBA process.

Bids by FIIs

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The offer of Equity Shares to a single FII should not exceed 10% of our post-Offer issued capital (i.e. 10% of 63,621,741 Equity Shares). In respect of an FII investing in our Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub-account is a foreign corporate or an individual. In accordance with the foreign investment limits applicable to us, the total foreign investment including FII investment cannot exceed 24% of our total issued capital unless approved by our Shareholders. The FII investment limit has been increased from 24% to 49% pursuant to resolution passed by our Shareholders dated September 12, 2009.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the SEBI (Foreign Institutional Investors) Regulations 1995, as amended, by the SEBI (Foreign Institutional Investors)(Amendment) Regulations, 2008 ("**SEBI FII Regulations**"), an FII, as defined in the SEBI FII Regulations, or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations, as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or sub-account is also required to ensure that no further issue or transfer of any Offshore Derivative Instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations. Associates and affiliates of the underwriters including the BRLM and the Syndicate Member that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Offer.

Bids by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI registered Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors respectively registered with SEBI. Accordingly, the holding in any company by any individual venture capital fund or foreign venture capital investor registered with SEBI should not exceed 25% of the corpus of the venture capital fund/ foreign venture capital investor. However, venture capital funds or foreign venture capital investors may invest not more than 33.33% of their respective investible funds in various prescribed instruments, including in initial public offers.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable investment limits under laws or regulations or maximum number of Equity Shares that can be held by them under applicable laws.

Maximum and Minimum Bid size

(a) **For Retail Individual Bidders:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 100,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 100,000. In case the Bid Amount is over Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of cut-off option, the Bid would be considered for allocation under the Non-Institutional Portion. The option to Bid at Cut-off Price is an option given to the Retail Individual Bidders indicating their agreement to Bid and purchase at the Offer Price as determined at the end of the Book Building Process.

(b) **For Other Bidders (Non-Institutional Bidders and QIBs bidding in the QIB Portion):** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Offer size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **Under existing SEBI Regulations, a QIB Bidder bidding in the QIB Portion cannot withdraw its Bid after the Bid/Offer Closing Date and is required to pay the QIB Margin Amount upon submission of Bid.**

In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off'.

(c) **For Bidders in the Employee Reservation Portion:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. Bidders in Employee Reservation Portion applying for a maximum Bid in any of the bidding options not exceeding Rs. 100,000 may Bid at the Cut-off Price. The Allotment in the Employee Reservation Portion will be on a proportionate basis. However the maximum Bid by an Eligible Employee cannot exceed Rs. 100,000.

(d) **For Bidders in the Anchor Investor Portion:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount is Rs. 100 million and in multiples of [●]

Equity Shares thereafter. A Bid cannot be submitted for more than 30% of the QIB Portion. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. **Anchor Investors cannot withdraw their bids after the Anchor Investor Bidding Date.**

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

Information for the Bidders:

(a) The Red Herring Prospectus will be filed by the Company with the RoC at least three days before the Bid/Offer Opening Date.

(b) The members of the Syndicate will circulate copies of the Bid cum Application Form to potential investors, and at the request of potential investors, copies of the Red Herring Prospectus.

(c) Our Company and the BRLM shall declare the Bid/Offer Opening Date and Bid/Offer Closing Date at the time of filing of the Red Herring Prospectus with the RoC and the same shall also be published in two newspapers (one in English and one in Hindi, which is also the regional newspaper).

(d) The Members of the Syndicate shall accept Bids from the Bidder during the Bid/Offer Period in accordance with the terms of the Syndicate Agreement. Provided that the BRLM shall accept the Bids from the Anchor Investors only on the Anchor Investor Bidding Date.

(e) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office or from any of the members of the Syndicate.

(f) Eligible investors who are interested in subscribing for the Equity Shares should approach the BRLM or the Syndicate Member or their authorised agent(s) to register their Bids.

(g) The Bids should be submitted on the prescribed Bid cum Application Form only. Bid cum Application Forms should bear the stamp of the members of the Syndicate. Bid cum Application Forms, which do not bear the stamp of the members of the Syndicate, will be rejected.

Method and Process of Bidding

(a) Our Company, the Selling Shareholders and the BRLM shall declare the Bid/Offer Opening Date, Bid/Offer Closing Date at the time of filing the Red Herring Prospectus with RoC and also publish the same in two widely circulated national newspapers (one each in English and Hindi newspaper). This advertisement, subject to the provisions of Section 66 of the Companies Act shall be in the format prescribed in Schedule XIII of the SEBI Regulations.

(b) The BRLM shall accept Bids from the Anchor Investors on the Anchor Investor Bidding Date, i.e. one day prior to the Bid/Offer Opening Date. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. Investors, except Anchor Investors who are interested in subscribing to the Equity Shares should approach any of the members of the Syndicate or their authorised agents to register their Bids, during the Bid/Offer Period. The Members of the Syndicate shall accept Bids from the all the other Bidders and shall have the right to vet the Bids, during the Bid/Offer Period in accordance with the terms of the Syndicate Agreement and Red Herring Prospectus.

(c) The Bid/Offer Period shall be for a minimum of three working days and not exceeding 10 working days (including the days for which the Offer is open in case of revision in Price Band). In case the Price Band is revised, the revised Price Band and the Bid/Offer Period will be published in an English national newspaper and a Hindi national newspaper, both with wide circulation and the Bid/Offer Period may be extended.

(d) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details see "***Bids at Different Price Levels***" below, within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(e) The Bidder cannot Bid on another Bid cum Application Form after Bids on one Bid cum Application Form have been submitted to any member of the Syndicate. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed in the "***Build up of the Book and Revision of Bids***" on page 216. Provided that Bids submitted by a QIB in the Anchor Investor Portion and in the QIB Portion will not be considered as Multiple Bids.

(f) Except in relation to the Bids received from the Anchor Investors, the Members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

(g) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "***Terms of Payment and Payment into the Escrow Account(s)***" on page 213.

Bids at Different Price Levels

(a) The Bidders can Bid at any price with in the Price Band, in multiples of Rs. 1.00 (One). The Price Band and the minimum Bid Lot Size for the Offer shall be decided by the Company, in consultation with the BRLM, and advertised in two newspapers (one in English and one in Hindi, which is also the regional newspaper) at least two days prior to the Bid/Offer Opening Date.

(b) Our Company and the Selling Shareholders in consultation with the BRLM reserves the right to revise the Price Band, during the Bid/Offer Period, in accordance with SEBI Regulations provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two days prior to the Bid/Offer Opening Date and the Cap Price will be revised accordingly.

(c) In case of revision in the Price Band, the Offer Period will be extended for three additional days after revision of Price Band subject to a maximum of 10 days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice in two widely circulated newspapers, one each in English and Hindi, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member.

(d) Our Company and the Selling Shareholders in consultation with the BRLM can finalise the Offer Price and Anchor Investor Offer Price within the Price Band in accordance with this clause, without the prior approval of or intimation to the Bidders and the Anchor Investors, respectively.

(e) The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion applying for a maximum Bid in any of the bidding options not exceeding Rs. 100,000 may Bid at Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB or Non-Institutional Bidders and such Bids from QIBs and Non-Institutional Bidders shall be rejected.

(f) Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion bidding at Cut-off Price shall deposit the Bid Amount based on the Cap Price in the Escrow Account(s). In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion who Bid at Cut-off Price (i.e., the total number of Equity Shares allocated in the Offer multiplied by the Offer Price), the Retail Individual Bidders and Eligible Employees in the Employee Reservation who Bid at Cut-off Price shall receive the refund of the excess amounts from the Escrow Account(s).

(g) In case of an upward revision in the Price Band announced as above, Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion who had Bid at Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the revised Cap Price (such that the total amount i.e., original Bid Amount plus additional payment does not exceed Rs. 100,000 for Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion bidding at the Cut-off Price, if the Bidder wants to continue to Bid at Cut-off Price), with the Syndicate Member to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 100,000 for Retail Individual Bidders bidding at the Cut-off Price the Bid will be considered for allocation under the Non-Institutional Portion in terms of this Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that the no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut-off Price.

(h) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion who have Bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Account(s).

(i) In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size shall remain [●] Equity Shares irrespective of whether the Bid Amount payable on such minimum application is not in the range of Rs. 5,000 to Rs. 7,000.

Terms of Payment and Payment into the Escrow Account(s)

Each Bidder, other than Anchor Investors, shall provide the applicable Margin Amount, with the submission of the Bid cum Application Form by drawing a cheque or demand draft for the maximum amount of the Bid in favour of the Escrow Account(s) of the Escrow Collection Bank(s) (for details see the "*Offer Procedure-Payment Instructions*" on page 227, and submit the same to the member of the Syndicate to whom the Bid is being submitted. Bid cum Application Forms accompanied by cash/stock invest/money order shall not be accepted. The Anchor Investor may also provide the applicable Margin Amount by way of an electronic transfer of funds through the RTGS mechanism. Each QIB shall provide its Margin Amount only to the Syndicate. The Margin Amount based on the Bid Amount has to be paid at the time of the submission of the Bid cum Application form.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Bank(s), which will hold such monies for the benefit of the Bidders until the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Offer from the Escrow Account(s), as per the terms of the Escrow Agreement, into the Public Offer Account with the Banker(s) to the Offer. The balance amount after transfer to the Public Offer Account shall be held for the benefit of the Bidders who are entitled to refunds. No later than 15 days from the Bid/Offer Closing Date, the Escrow Collection Bank(s) shall dispatch all refund amounts payable to unsuccessful Bidders and also the excess amount paid on bidding, if any, after adjustment for Allotment to the Bidders.

Each category of Bidders i.e., QIB Bidders (including Anchor Investors), Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees would be required to pay their applicable Margin Amount at the time of the submission of the Bid cum Application Form. The Margin Amount payable by each category of Bidders is mentioned under the "*Offer Structure*" on page 198. Where the Margin Amount applicable to the Bidder is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares transferred at the Offer Price and the Margin Amount paid at the time of Bidding, shall be payable by the Bidder no later than the Pay-in-Date. If the payment is not made favouring the Escrow Account(s) within the time stipulated above, the Bid of the Bidder is liable to be cancelled. However, if the applicable Margin Amount for Bidders is 100%, the full amount of payment has to be made at the time of submission of the Bid cum Application Form.

Where the Bidder has been allocated lesser number of Equity Shares than he or she had Bid for, the excess amount paid on bidding, if any, after adjustment for allocation/ transfer, will be refunded to such Bidder within 15 days from the Bid/Offer Closing Date, failing which our Company shall pay interest at 15% per annum for any delay beyond the periods as mentioned above.

Any expense incurred by our Company on behalf of the Selling Shareholders with regard to refunds, interest for delays, etc for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholders to our Company, in proportion to the Equity Shares contributed by the Selling Shareholders to the Offer.

Electronic Registration of Bids

(a) The Members of the Syndicate will register the Bids received, using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity in each city, where the Stock Exchanges are located in India and where such Bids are being accepted.

(b) The Stock Exchanges will offer a screen-based facility for registering such Bids for the Offer. This facility will be available on the terminals of the Members of the Syndicate and their authorised agents during the Bid/Offer Period. The Syndicate Member can also set up facilities for off-line electronic registration of Bids subject to the condition that it will subsequently upload the off-line data file into the on-line facilities for book building at regular intervals.

(c) On the Bid/Offer Closing Date, the Members of the Syndicate shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the BRLM on a regular basis. Bidders are cautioned that a high inflow of bids typically experienced on the last day of the bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time, and such bids that could not uploaded will not be considered for allocation. Bids will only be accepted on working days, i.e., Monday to Friday (excluding any public holiday).

(d) The aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges will be uploaded on a regular basis, consolidated and displayed on-line at all bidding centres and the website of the Stock Exchanges. A graphical representation of consolidated demand and price would be made available at the bidding centers and at the websites of each of the Stock Exchanges during the Bid/Offer Period.

(e) At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system:

- Name of the investor. Bidders should ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the Depositary Account is held. In case the Bid cum Application Form is submitted in joint names, Bidders should ensure that the Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form.

- Investor Category – Individual, Corporate, Eligible NRI, FII, or Mutual Fund, QIBs, Eligible Employee etc.

- Numbers of Equity Shares Bid for.

- Bid Amount.

- Bid cum Application Form number.

- Whether Margin Amount has been paid upon submission of Bid cum Application Form.

- Depository Participant Identification Number and Client Identification Number of the beneficiary account of the Bidder.

(f) A system generated TRS will be given to the Bidder as a proof of the registration of each of the bidding options. **It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate.** The registration of the Bid by the member of the Syndicate does not guarantee that the Equity Shares shall be allocated/ Allotted either by the members of the Syndicate or our Company.

(g) Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

(h) In the case of QIB Bidders, members of the Syndicate also have the right to accept the Bid or reject it. However, such rejection should be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders and Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion, Bids would not be rejected except on the technical grounds listed in the "***Offer Procedure-Grounds for Technical Rejections***" on page 232.

(i) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Selling Shareholders our Promoters, our management or any scheme or project of our Company.

(j) Details of Bids in the Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges.

(k) It is also to be distinctly understood that the approval given by the Stock Exchanges should not in any way be deemed or construed that this Red Herring Prospectus has been cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the BSE and NSE.

(l) Only Bids that are uploaded on the online IPO system of the NSE and BSE shall be considered for allocation/ Allotment. In case of discrepancy of data between the BSE or the NSE and the members of the Syndicate, the decision of the BRLM based on the physical records of Bid Application Forms shall be final and binding on all concerned.

Build Up of the Book and Revision of Bids

(a) Bids registered by various Bidders, except Anchor Investors, through the Members of the Syndicate shall be electronically transmitted to the Stock Exchanges mainframe on a regular basis.

(b) The book gets built up at various price levels. This information will be available with the BRLM on a regular basis.

(c) During the Bid/Offer Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

(d) Revisions can be made in both the desired number of Equity Shares and the Bid Amount (including the price per Equity Share) by using the Revision Form. Apart from mentioning the revised options in the revision form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and he is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate will not accept incomplete or inaccurate Revision Forms.

(e) The Bidder can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom he or she had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(f) Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of this Red Herring

Prospectus. In case of QIB Bidders, the members of the Syndicate shall collect the payment in the form of cheque or demand draft for the incremental amount in the QIB Margin Amount, if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIB Bidders.

(g) When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. **It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.**

(h) Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/ Allotment. In case of discrepancy of data between the BSE or the NSE and the members of the Syndicate, the decision of the BRLM based on the physical records of Bid Application Forms shall be final and binding on all concerned.

Price Discovery and Allocation

(a) After the Bid/Offer Closing Date, the BRLM will analyse the demand generated at various price levels.

(b) Our Company and the Selling Shareholders in consultation with the BRLM, shall finalise the Offer Price.

(c) Allocation to Anchor Investors shall be at the discretion of the Company and the Selling Shareholders in consultation with the BRLM, subject to compliance with SEBI Regulations. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

(d) Any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public. However, if the aggregate demand by Mutual Funds in the Mutual Fund Portion is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will first be added to the QIB Portion and be Allotted proportionately to the QIB Bidders. In the event that the aggregate demand in the QIB Portion has been met, under subscription, if any, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange. If at least 50% of the Net Offer is not allocated to QIBs, the entire subscription monies shall be refunded.

(e) The Allocation under the Employee Reservation Portion shall be on a proportionate basis, in the manner specified under the SEBI Regulations and the Red Herring Prospectus, subject to valid Bids being received at or above the Offer Price, and is approved by the Designated Stock Exchange.

(f) Any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation portion subject to the Net Offer constituting a minimum of 10% of the post Offer equity capital of the Company.

(g) Allocation to Eligible NRIs, FIIs, foreign venture capital funds registered with SEBI applying on repatriation basis will be subject to applicable law and the terms and conditions stipulated by the FIPB and RBI, while granting permission for Allotment of Equity Shares to them in this Offer.

(h) The BRLM, in consultation with the Company and the Selling Shareholders shall notify the members of the Syndicate of the Offer Price and Anchor Investor Offer Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.

(i) If the Offer Price is higher than the Anchor Investor Offer Price, the additional amount shall be paid by the Anchor Investors. However, if the Offer Price is lower than the Anchor Investor Offer Price, the difference shall not be payable to the Anchor Investors.

(j) Our Company and the Selling Shareholders reserve the right to cancel the Offer any time after the Bid/Offer Opening Date, but before the Allotment, without assigning any reasons whatsoever. In terms of the SEBI Regulations, QIB Bidders shall not be allowed to withdraw their Bid after the Bid/Offer Closing Date. Further Anchor Investors shall not be allowed to withdraw their Bid after the Anchor Investor Bidding Date.

(k) Our Company and the Selling Shareholders, in consultation with the BRLM, reserve the right to reject any Bid procured from QIB Bidders, by any or all members of the Syndicate. Rejection of Bids by QIBs, if any will be made at the time of submission of Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. Provided that, our Company and the Selling Shareholders in consultation with the BRLM, reserves the right to reject any Bid received from Anchor Investors without assigning any reason therefore.

(l) The Allotment details shall be put on the website of the Registrar to the Offer.

Signing of Underwriting Agreement and RoC Filing

(a) Our Company, the Selling Shareholders, the BRLM and the Syndicate Member shall enter into an Underwriting Agreement on finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, the updated Red Herring Prospectus will be filed by the Company with the RoC, which then would be termed ‘Prospectus’. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size, underwriting arrangements and would be complete in all material respects.

(c) We will file a copy of the Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

Announcement of pre-Offer Advertisement

Subject to Section 66 of the Companies Act, our Company shall upon registering the Red Herring Prospectus with the RoC, publish an advertisement, in the from prescribed by the SEBI Regulations in two widely circulated newspapers (in English and Hindi, which is also the regional newspaper).

Advertisement regarding Offer Price and Prospectus

Our Company will issue a statutory advertisement in a widely circulated English national newspaper and Hindi national newspaper (which is also the regional newspaper) after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Offer Price and the Anchor Investor Offer Price. Any material updates between the date of Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of CAN

(a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the BRLM, or Registrar to the Offer shall send to the members of the Syndicate a list of their Bidders who have been allocated/ Allotted Equity Shares in the Offer. The approval of the basis of Allotment by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or prior to the approval of the basis of Allotment for the Retail and Non-Institutional Bidders and Bids from Eligible Employees bidding in the Employee Reservation Portion. However, investors should note that our Company shall ensure that the date of Allotment of the Equity Shares to all investors in this Offer shall be done on the same date. For Anchor Investors, see "***Notice to Anchor Investors: Allotment/Reconciliation and Revised CANs***"

(b) The BRLM or the Syndicate Member would dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Offer Price or Anchor Investor Offer Price, as may be applicable, for all the Equity Shares allocated to such Bidder. QIB Bidders (including Anchor Investors) who have not paid the entire Bid Amount into the Escrow Account(s) at the time of bidding shall pay in full the amount payable into the Escrow Account(s) by the Pay-in Date specified in the CAN.

(c) Bidders who have been allocated Equity Shares and who have already paid the Bid Amount into the Escrow Account(s) at the time of bidding shall directly receive the CAN from the Registrar to the Offer subject, however, to realisation of his or her cheque or demand draft paid into the Escrow Account(s). The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Offer Price for the Allotment to such Bidder.

(d) The Issuance of CAN is subject to "***Notice to Anchor Investors: Allotment Reconciliation and Revised CANs***" and "***Notice to QIBs: Allotment Reconciliation and Revised CANs***" as set forth below

Notice to Anchor Investors: Allotment Reconciliation and revised CANs

A physical book will be prepared by the Registrar to the Offer on the basis of Bids uploaded on the BSE/NSE system. Based on the physical book and at the discretion of the Company, the Selling Shareholders and the BRLM, select Anchor Investors may be sent a CAN, within two working days of the Anchor Investor Bidding Date, indicating the number of Equity Shares that may be allocated to them. The provisional CAN shall constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the Anchor Investor to pay the entire Anchor Investor Offer Price for all the Equity Shares allocated to such Anchor Investor. In the event the Offer Price is fixed higher that the Anchor Investor Offer Price, a revised CAN may be sent to Anchor Investors, price of the Equity Shares in such revised CAN may be different from that specified in the earlier CAN. Anchor Investors should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation or price of Equity Shares, which shall in no event be later than two days after the Bid/Offer Closing Date. Any revised CAN, if issued, will supersede in entirety the earlier CAN.

Notice to QIBs: Allotment/Transfer Reconciliation and Revised CAN

After the Bid/Offer Closing Date, an electronic book will be prepared by the Registrar to the Offer on the basis of Bids uploaded on the BSE/NSE systems. This shall be followed by a physical book prepared by the Registrar to the Offer on the basis of the Bid cum Application Form received. Based on the electronic book or the Physical book as the case may be, QIBs may be sent a CAN, within two working days of the Bid/Offer Closing Date, indicating the number of Equity Shares that may be allocated to them. This provisional CAN and the final allocation and is subject to (a) the basis of final

Allotment, which will be approved by the Designated Stock Exchange and reflected in the reconciled book prepared by the Registrar to the Offer, (b) physical application being valid in all respects along with stipulated documents being received by the Registrar to the Offer, and (c) allotment by the Board of Directors. Subject to SEBI Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. As a result, a revised CAN may be sent to QIBs, and the allocation of Equity Shares in such revised CAN may be different from that specified in the earlier CAN. QIBs should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation of Equity Shares. The CAN shall constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the QIB to pay the entire Offer Price for all the Equity Shares allocated to such QIB. Any revised CAN, if issued, will supersede in entirety the earlier CAN.

Designated Date and Allotment of Equity Shares

(a) Our Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Offer Closing Date. After the funds are transferred from the Escrow Account(s) to the Public Offer Account on the Designated Date, our Company will ensure the credit to the successful Bidders depository account within two working days of the date of Allotment.

(b) In accordance with the SEBI Regulations, Equity Shares will be issued, transferred and Allotment shall be made only in the dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Offer.

General Instructions

Do's:

(a) Check if you are eligible to apply as per the Red Herring Prospectus and under applicable laws, rules and regulations;

(b) Ensure that you have Bid within the Price Band;

(c) Read all the instructions carefully and complete the Resident Bid cum Application Form (white in colour) or Non-Resident Bid cum Application Form (blue in colour), the Employee Bid cum application Form (pink in colour) or the Anchor Investor Bid cum Application Form (white in colour) as the case may be;

(d) Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;

(e) Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of a member of the Syndicate;

(f) Ensure that you have been given a TRS for all your Bid options;

(g) Submit revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;

(h) Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, each of the Bidders should mention their Permanent Account Number (PAN) allotted under the I.T. Act.;

(i) Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;

(j) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form.

Don'ts:

(a) Do not Bid for lower than the minimum Bid size;

(b) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to the members of the Syndicate;

(d) Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

(e) Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate only;

(f) Do not Bid at Cut-off Price (for QIB Bidders, Non-Institutional Bidders and Eligible Employees bidding in the Employee Reservation Portion for Bid amount in excess of Rs. 100,000);

(g) Do not fill up the Bid cum Application Form such that the Equity Shares Bid exceeds the Offer size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

(h) Do not submit the Bid without the applicable Margin Amount;

(i) Do not Bid for amount exceeding Rs. 100,000 in case of a Bid by Retail Individual Bidders.

(j) **Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.**

Instructions for Completing the Bid cum Application Form

Bidders can obtain Bid cum Application Forms and/or Revision Forms from the members of the Syndicate or the Registered Office of the Company.

Bids and Revisions of Bids

Bids and revisions of Bids must be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form, as applicable (white for Resident Indians and Eligible NRIs applying on a non-repatriation basis, blue colour for NRIs, FVCIs and FIIs applying on a repatriation basis, pink colour for Bidders under Employee Reservation portion, white for ASBA Bidders and white for Anchor Investors.

(b) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the Bid cum Application Form or in the Revision Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected.

(c) For Retail Individual Bidders (including Eligible NRIs) the Bid must be for a minimum of [●] Equity Shares and in multiples of [●] thereafter subject to a maximum Bid Amount of Rs. 100,000. In case the Bid Amount is over Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of Cut-off option, the Bid would be considered for allocation under the Non-Institutional Bidders portion. The Cut-off option is an option given only to the Retail Individual Bidders indicating their agreement to Bid and purchase at the final Offer Price as determined at the end of the Book Building Process.

(d) For Non-Institutional Bidders (including Eligible NRIs) and QIB Bidders, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equal to Rs. 100,000 and in multiples of [●] Equity Shares thereafter. Anchor Investors must ensure that Bids must make a minimum Bid of such number of Equity Shares that the Bid Amount is at least Rs. 100 million. Bids cannot be made for more than the Offer size. Bidders are advised to ensure that a single Bid from them should not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws or regulations. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date and QIBs cannot withdraw their Bid after the Bid/Offer Closing Date.

(e) Bids by Non Residents, NRIs, FIIs and Foreign Venture Capital Funds registered with SEBI on a repatriation basis shall be in the names of individuals, or in the names of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

(f) In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIBs are not allowed to Bid at Cut off Price.

(g) For Employee Reservation Category, the Bid must be for a minimum of [●] Equity Shares in multiple of [●] thereafter.

(h) In single name or in joint names (not more than three, and in the same order as their Depository Participant details).

(i) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

(j) For Anchor Investors, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equals to Rs. 100 million and in multiples of [●] Equity Shares thereafter.

Bids by Eligible Employees

For the purpose of the Employee Reservation Portion, Eligible Employee means all or any of the following:

(a) A permanent and full time employee of our Company as on date of filing of Red Herring Prospectus with the RoC and based, working and present in India as on the date of submission of the Bid cum Application Form.

(b) A Director of our Company, whether a whole time Director, part time Director or otherwise, except any Promoters or members of the Group Companies, as on date of filing of Red Herring Prospectus and based and present in India as on the date of submission of the Bid cum Application Form.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).
- Only Eligible Employees (as defined above) would be eligible to apply in this Offer under the Employee Reservation Portion.
- Eligible Employees, as defined above, should mention the Employee Number at the relevant place in the Bid cum Application Form.
- The sole/ first Bidder shall be the Eligible Employee as defined above.
- Bids by Eligible Employees will have to Bid like any other Bidder. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this category.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The Allotment in the Employee Reservation portion will be on a proportional basis and not exceeding Rs. 100,000 for each Eligible Employee.
- Eligible Employees who Bid for Equity Shares of or for a value of not more than Rs. 100,000 in any of the bidding options can apply at Cut-off Price.
- The maximum Bid under Employee Reservation Portion by an Employee cannot exceed Rs. 100,000.
- Bids by Eligible Employees can also be made in the "Net Offer" portion and such Bids shall not be treated as multiple Bids.
- If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand. Any unsubscribed portion in any reserved category shall be added to the Net Offer to the public. In case of under-subscription in the Net Offer to the public category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Net Offer to the public.
- If the aggregate demand in this category is greater than 2,267,044 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of allocation, see "***Offer Procedure - Basis of Allotment***" on page 235.

Bids by Anchor Investors

The Company and the Selling Shareholders may consider participation by Anchor Investors in the QIB Portion for up to 3,060,510 Equity Shares in accordance with the applicable SEBI Regulations. Only QIBs as defined in regulation 2(1)(zd) of the SEBI Regulations and not otherwise excluded pursuant to item 10(k) of Part A of Schedule XI of the SEBI Regulations are eligible to invest. The QIB Portion shall be reduced in proportion to the allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are as follows:

(a) Anchor Investors Bid cum Application Form have been made available for Anchor Investor Portion at our Registered Office and members of the Syndicate.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds Rs. 100 million. A Bid cannot be submitted for more than 30% of the QIB Portion.

(c) One-third of the Anchor Investor Portion shall be reserved for allocation to domestic mutual funds.

(d) The Bidding for Anchor Investors shall open one day before the Bid/Offer Opening Date and shall be completed on the same day.

(e) The Company and the Selling Shareholders in consultation with the BRLM, shall finalise Allocation to the Anchor Investors on a discretionary basis, subject to compliance with requirements regarding minimum number of Allottees.

(f) The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, shall be made available in public domain by the BRLM before the Bid/Offer Opening Date.

(g) Anchor Investors shall pay Anchor Investor Margin Amount representing 25% on the Bid Amount at the time of submission of the Bid. Any difference between the amount payable by the Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of Bidding, shall be payable by the Anchor Investor within two days of the Bid/Offer Closing Date.

(h) In the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price. If the Offer Price is lower than the price at which allocation is made to the Anchor Investors, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them .

(i) The Equity Shares allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment in the Offer.

(j) The BRLM nor any person related to the BRLM shall participate in the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(l) The payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of Resident Anchor Investors: "Jubilant FoodWorks – Escrow Account – Anchor Investor - R"
- In case of Non-Resident Anchor Investors: "Jubilant FoodWorks – Escrow Account – Anchor Investor - NR"

The minimum number of Allottees in the Anchor Investor Portion shall not be less than:

(a) two, where the allocation under Anchor Investor Portion is up to Rs. 2,500 million; and
(b) five, where the allocation under Anchor Investor Portion is more than Rs. 2,500 million.

Additional details, if any, regarding participation in the Offer under the Anchor Investor Portion shall be disclosed in the advertisement for the Price Band which shall be taken out by the Company in a national English and Hindi newspaper at least two working days prior to the Bid/Offer Opening Date.

The Red Herring Prospectus, in so far as it relates to terms of the Offer should be read in conjunction with the aforestated paragraphs, to the extent applicable.

Bidder's Bank Details

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds (including through physical refund warrants, direct credit, ECS, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in despatch/ credit of refunds to Bidders at the Bidders sole risk and neither the BRLM nor the Registrar to the Offer nor the Escrow Collection Banks nor our Company nor the Selling Shareholders shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

Bidders Depository Account Details

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the refund orders/CANs/Allocation Advice and printing of Bank particulars on the refund order or making refunds electronically and the Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer. Hence the Bidders are advised to update their Demographic Details as provided to the DP and ensure they are true and correct.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorised the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Refund orders (where refunds are not being made electronically)/Allocation Advice/CANs would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/allocation advice/CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid cum Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Bidders sole risk and neither our Company, the Selling Shareholders, Escrow Collection Bank(s) nor the BRLM shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay. In

case of refunds through electronic modes as detailed in the Red Herring Prospectus, Bidders may note that refunds may get delayed if bank particulars obtained from the Depository Participant are incorrect.

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Bids are liable to be rejected.

Our Company and the Selling Shareholders, in their absolute discretion, reserve the right to permit the holder of the power of attorney to request the Registrar to the Offer that for the purpose of printing particulars on the refund order and mailing of the refund order/CANs/allocation advice, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar to the Offer shall use Demographic Details as given in the Bid cum Application Form instead of those obtained from the depositories.

Bids by Non Residents, NRIs, FIIs and Foreign Venture Capital Funds registered with SEBI on a repatriation basis

Bids and revision to Bids must be made:

1. On the Bid cum Application Form or the Revision Form, as applicable (blue in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.

2. In a single name or joint names (not more than three) and in the same order as their Depository Participant details.

3. Eligible NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation; by other eligible Non Resident Bidders for a minimum of such number of Equity Shares and in multiples of [●] thereafter that the Bid Amount exceeds Rs. 100,000.

For further details, please refer to the "***Offer Procedure - Maximum and Minimum Bid size***" on page 210.

In the names of individuals, or in the names of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid cum Application Form. Our Company and/or the Selling Shareholders will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Our Company has received all relevant approvals for the Offer of Equity Shares to Eligible NRIs, FIIs, foreign venture capital investors registered with SEBI and multilateral and bilateral development financial institutions and other Eligible NRIs. As per the RBI regulations, OCBs are not permitted to participate in the Offer.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and foreign venture capital funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

In case of Bids made pursuant to a power of attorney by FIIs, FVCIs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

In case of Bids made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

In case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

In case of Bids made by provident funds with minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company, the Selling Shareholders and the BRLM may deem fit.

Payment Instructions

Escrow Mechanism

Our Company, the Selling Shareholders and the members of the Syndicate shall open Escrow Account(s) with the Escrow Collection Bank(s) for the collection of the Bid Amount payable upon submission of the Bid cum Application Form and for amounts payable pursuant to allocation/Allotment in the Offer.

The Escrow Collection Banks will act in terms of the Red Herring Prospectus and the Escrow Agreement. The Escrow Collection Bank(s), for and on behalf of the Bidders, shall maintain the monies in the Escrow Account. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Offer from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Offer Account and Refund Account as per the terms of the Escrow Agreement. The balance amount after transfer to the Public Offer Account shall be held for the benefit of the Bidders who are entitled to refunds. Payments of refund to the Bidders shall also be made from the Refund Account are per the terms of the Escrow Agreement and the Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the members of the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Offer to facilitate collections from the Bidders.

Payment into Escrow Account(s)

Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation/Allotment as per the following terms:

1. The Bidders for whom the applicable Margin Amount is equal to 100%, shall, with the submission of the Bid cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Account(s) and submit the same to the members of the Syndicate.

2. In case of QIBs bidding in the QIB Portion, where the margin is less than 100% of the Bid Amount, the balance amount shall be paid by the Bidders into the Escrow Account(s) within the period specified in the CAN. If the payment is not made in favour of the Escrow Account within the stipulated time, the Bid is liable to be rejected. For Anchor Investors, see also "***Payment Instructions for Anchor Investors***" below.

3. Anchor Investors would be required to pay the Anchor Investor Margin Amount at the time of submission of the application form by the Anchor Investors and the balance shall be payable within two days of the Bid/ Offer Closing Date. In the event of Offer Price being higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price. If the Offer Price is lower than the price at which allocation is made to Anchor Investors, the amount in excess of the Offer Price paid by Anchor Investors shall not be refunded to them.

4. The payment instruments for payment into the Escrow Account should be drawn in favour of:

    - In case of Resident QIB Bidders: "Escrow Account– Jubilant FoodWorks Public Offer – QIB – R";

    - In case of Non Resident QIB Bidders: "Escrow Account– Jubilant FoodWorks Public Offer – QIB– NR";

    - In case of Resident Retail and Non-Institutional Bidders: "Escrow Account– Jubilant FoodWorks Public Offer - R";

    - In case of Non-Resident Retail and Non-Institutional Bidders: "Escrow Account – Jubilant FoodWorks Public Offer – NR";

    - In case of Eligible Employees: "Escrow Account – Jubilant FoodWorks Public Offer – Employees"

- In case of resident Anchor Investors: "Escrow Account – Jubilant FoodWorks Public Offer – Anchor Investor - R"; and

- In case of non-resident Anchor Investors: "Escrow Account – Jubilant FoodWorks Public Offer - Anchor Investor - NR".

5. In case of Bids by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Bidder bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account maintained with banks authorised to deal in foreign exchange in India.

6. In case of Bids by FIIs, or FVCIs the payment should be made out of funds held in Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to Special Rupee Account.

7. Where a Bidder has been allocated/ Allotted a lesser number of Equity Shares than the Bidder has Bid for, the excess amount, if any, paid on bidding, after adjustment towards the balance amount payable on the Equity Shares allocated will be refunded to the Bidder from the Refund Account.

8. The monies deposited in the Escrow Account(s) will be held for the benefit of the Bidders till the Designated Date.

9. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account(s) as per the terms of the Escrow Agreement into the Public Offer Account with the Bankers to the Offer.

10. On the Designated Date and no later than 15 days from the Bid/Offer Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on Bidding, if any, after adjusting for allocation/Allotment to the Bidders.

11. Payments should be made by cheque, or demand draft drawn on any bank (including a Co-operative Bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ Stockinvest/Money Orders/Postal orders will not be accepted.

12. Bidders are advised to mention the number of application form on the reverse of the cheque / demand draft to avoid misuse of instruments submitted along with the Bid cum Application Form.

13. In case clear funds are not available in the Escrow Accounts as per final certificates from the Escrow Collection Banks, such Bids are liable to be rejected.

Payment Instructions for Anchor Investors

1. Anchor Investors shall provide the Anchor Investor Margin Amount, i.e. at least 25% of the Bid Amount along with the submission of the Bid cum Application Form by drawing a cheque or demand draft for the Bid Amount in favour of the Escrow Account of the Escrow Collection Bank(s) and submit the same to the member of the Syndicate to whom the Bid cum Application Form is being submitted. Bid cum Application Forms accompanied by cash shall not be accepted.

2. Company and the Selling Shareholders in consultation with the BRLM in their absolute discretion, shall decide the list of Anchor Investors to whom the provisional CAN or CAN shall be sent, pursuant to which the details of the Equity Shares allocated to them and the details of the amounts payable for allotment of such Equity Shares in their respective names shall be notified to such QIBs.

3. Any difference between the amount payable by the Anchor Investor for Equity Shares allocated/ Allotted and the Anchor Investor Margin Amount paid at the time of Bidding, shall be payable by the Bidder within two days of the Bid/Offer Closing Date. If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Anchor Investor is liable to be cancelled.

4. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   - In case of Resident Anchor Investors: "Escrow Account – Jubilant FoodWorks Public Offer- Anchor Investor - R"
   - In case of Non-Resident Anchor Investor: "Escrow Account – Jubilant FoodWorks Public Offer- Anchor Investor – NR"

Payment by Stockinvest

Payment through stockinvest would not be accepted in this Offer.

Submission of Bid Cum Application Form

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the members of the Syndicate at the time of submission of the Bid.

No separate receipts shall be issued for the money payable on the submission of Bid cum Application Form or Revision Form. However, the collection centre of the members of the Syndicate will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Other Instructions

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is one and the same. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made. Bids by Eligible Employees can be made also in the "Net Offer" and such Bids shall not be treated as multiple Bids. Anchor Investors can Bid under the Anchor Investor Portion and also in the QIB Portion and such Bids shall not be treated as multiple Bids.

Our Company and the Selling Shareholders reserve the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories. In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

1. All applications with the same name and age will be accumulated and taken to a separate process file, which would serve as a multiple master.

2. In this master, a check will be carried out for the same PAN. In cases where the PAN is different, the same will be deleted from this master.

3. The Registrar to the Offer will obtain, from the depositories, details of the applicant's address based on the DP ID and Beneficiary Account Number provided in the Bid-cum-Application Form and create an address master.

4. The addresses of all the applications in the multiple master will be strung from the address master. This involves putting the addresses in a single line after deleting non-alpha and non-numeric characters i.e. commas, full stops, hash etc. Sometimes, the name, the first line of address and pin code will be converted into a string for each application received and a photo match will be carried out amongst all the applications processed. A print-out of the addresses will be taken to check for common names. The applications with same name and same address will be treated as multiple applications.

5. The applications will be scrutinised for DP ID and Beneficiary Account Numbers. In case applications bear the same DP ID and Beneficiary Account Numbers, these will be treated as multiple applications.

6. Subsequent to the aforesaid procedures, a print out of the multiple master will be taken and the applications physically verified to tally signatures as also father's/ husband's names. On completion of this, the applications will be identified as multiple applications.

Permanent Account Number or PAN

Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, each of the Bidders should mention his/her PAN allotted under the I.T. Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bid is liable to be rejected on this ground.

Unique Identification Number ("UIN")

The requirement of UIN has been discontinued and irrespective of the amount of transaction, PAN is the sole identification number for all participants in the securities market.

Right to Reject Bids

In case of QIB Bidders, our Company and the Selling Shareholders in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. Provided further that, our Company and the Selling Shareholders in consultation with the

BRLM, reserve the right to reject any Bid received from Anchor Investors without assigning any reasons therefore. In case of Non-Institutional Bidders, Retail Individual Bidders and Bids by Eligible Employees bidding in the Employee Reservation Portion, our Company and the Selling Shareholders have a right to reject Bids based on technical grounds. Consequent refunds shall be made through any of the modes described in the Red Herring Prospectus and will be sent to the Bidder's address at the Bidder's risk.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected, among other things*,* on the following technical grounds:

1. Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for;

2. Age of First Bidder not given;

3. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

4. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

5. PAN not stated or GIR number stated instead (except for Bids on behalf of the Central or State Government and the officials appointed by the courts);

6. Bids for lower number of Equity Shares than specified for that category of investors;

7. Bids at a price less than the Floor Price;

8. Bids at a price more than the Cap Price;

9. Bids at Cut off Price by Non-Institutional Bidders, QIB Bidders and Eligible Employees bidding in the Employee Reservation Portion exceeding Rs. 100,000;

10. Bids for number of Equity Shares which are not in multiples of [●];

11. Category not ticked;

12. Multiple Bids as described in the Red Herring Prospectus;

13. In case of Bid under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;

14. Bids accompanied by Stockinvest/money order/postal order/cash;

15. Signature of sole and/or joint Bidders missing;

16. Bid cum Application Forms does not have the stamp of the BRLM or the Syndicate Member's;

17. Bid cum Application Forms does not have Bidder's depository account details or the details given are incomplete;

18. Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;

19. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depositary Participant's identity (DP ID) and the beneficiary's account number;

20. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

21. Bids by QIBs not submitted through the Syndicate;

22. Bids by OCBs;

23. Bids by persons in the Employee Reservation Portion not qualifying as Eligible Employees;

24. Bids by persons in the United States;

25. Bids where clear funds are not available in the Escrow Accounts as per the final certificate from the Escrow Collection Banks;

26. Bids not uploaded in the Book would be rejected;

27. Bids or revision thereof by QIB Bidders and Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 uploaded after 4.00 P.M. on the Bid/Offer Closing Date;

28. Bank account details for the refund not given;

29. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

30. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines and approvals;

31. Bids that do not comply with the securities laws of their respective jurisdictions; and

32. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws.

Equity Shares in Dematerialised Form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Allotment of Equity Shares in this Offer shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

a) Agreement dated December 8, 2009 with NSDL, our Company and the Registrar to the Offer;

b) Agreement dated December 30, 2009 with CDSL, our Company and the Registrar to the Offer.

All Bidders can seek Allotment only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

a) A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

b) The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Bid cum Application Form or Revision Form.

c) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

d) Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.

f) The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form vis-à-vis those with his or her Depository Participant.

g) Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

Communications

All future communications in connection with Bids made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of transferred shares in the respective beneficiary accounts, refunds, etc.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

"Any person who:

(a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

(b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name,

shall be punishable with imprisonment for a term which may extend to five years."

Basis of Allotment

A. For Retail Individual Bidders

- Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

- The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price.

- If the aggregate demand in this category is less than or equal to 7,141,191 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

- If the aggregate demand in this category is greater than 7,141,191 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares. For the method of proportionate basis of Allotment, refer below.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

- The Offer size less Allotment to QIBs and Retail Portion shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price.

- If the aggregate demand in this category is less than or equal to 3,060,510 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

- In case the aggregate demand in this category is greater than 3,060,510 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares. For the method of proportionate basis of Allotment refer below.

C. For Employee Reservation Portion

- Bids received from the Eligible Employees at or above the Offer Price shall be grouped together to determine the total demand under this category. The allocation to all the successful Eligible Employees will be made at the Offer Price.

- If the aggregate demand in this category is less than or equal to 2,267,044 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- If the aggregate demand in this category is greater than 2,267,044 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis, not exceeding Rs. 100,000 for each Eligible Employee, up to a minimum of [●] Equity Shares and in multiple of [●] Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

- Only Eligible Employees eligible to apply under Employee Reservation Portion.

D. For QIB Portion

- Bids received from the QIB Bidders bidding in the QIB Portion, at or above the Offer Price, shall be grouped together to determine the total demand under this portion. The Allotment to all the QIB Bidders will be made at the Offer Price.

- The QIB Portion shall be available for Allotment to QIB Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price.

- Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be determined as follows:

(i) In the event that Mutual Fund Bids exceeds 5% of the QIB Portion (excluding the Anchor Investor Portion), allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion (excluding the Anchor Investor Portion).

(ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding the Anchor Investor Portion) then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

(iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.

(b) In the second instance Allotment to all QIBs shall be determined as follows:

(i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion.

(ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIB Bidders.

(iii) Under-subscription below 5% of the QIB Portion (excluding the Anchor Investor Portion), if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

- The aggregate allocation to QIB Bidders shall be at least 10,201,702 Equity Shares. The method of proportionate basis of allotment is stated below.

E. For Anchor Investors

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the Company and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:

(i) not more than 30% of the QIB Portion will be allocated to Anchor Investors;
(ii) one-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors;

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation up to Rs. 2,500 million and a minimum number of five Anchor Investors for allocation more than Rs. 2,500 million.

The number of Equity Shares Allotted to Anchor Investors and the Anchor Investor Offer Price, shall be made available in the public domain by the BRLM before the Bid/Offer Opening Date.

Illustration regarding allotment to Qualified Institutional Buyers other than Anchor Investors

(1) **Offer Details**

Sr. No.	Particulars	Offer details
1	Offer size	2,000 million equity shares
2	Portion available to QIBs*	1,000 million equity shares
3	Anchor Investor Portion	300 million
4	Portion available to QIBs* other than anchor investors [(2) – (3)]	700 million equity shares
	Of which	
a.	Reservation to MF (5%)	35 million equity shares
b.	Balance for all QIBs including MFs	665 million equity shares
5	No. of QIB applicants	10
6	No. of shares applied for	5,000 million equity shares

** Where 50% of the issue size is required to be allotted to QIBs.*

(2) **Details Of QIB Bids**

S. No.	Type of QIB bidders	No. of shares bid for (in million)
1	A1	500
2	A2	200
3	A3	1,300
4	A4	500
5	A5	500
6	MF1	400
7	MF2	400
8	MF3	800
9	MF4	200
10	MF5	200
	TOTAL	**5,000**

A1-A5 (QIB bidders other than MFs)

MF1-MF5 (QIB bidders which are MFs)

(3) **Details of Allotment to QIB Bidders/Applicants**

(No. of equity shares in million)

Type of QIB bidders	Equity shares bid for	Allocation of 35 million equity shares to MFs proportionately (See Note 2)	Allocation of balance 665 million equity shares to QIBs proportionately (See Note 4)	Aggregate allocation to MFs
A1	50	0	66.50	0
A2	20	0	26.60	0
A3	130	0	172.90	0
A4	50	0	66.50	0
A5	50	0	66.50	0
MF1	40	7	53.20	60.20
MF2	40	7	53.20	60.20
MF3	80	14	106.40	120.40
MF4	20	3.50	26.60	30.10
MF5	20	3.50	26.60	30.10
	500	**35**	**665**	**301**

Notes:

(1) The illustration presumes compliance with the provisions of regulation 51(1) pertaining to minimum allotment.

(2) Out of 700 million equity shares allocated to QIBs, 35 million (i.e. 5%) will be allocated on proportionate basis among 5 mutual fund applicants who applied for 200 shares in QIB category.

(3) The balance 665 million equity shares [i.e. 700 – 35 (available for MFs)] will be allocated on proportionate basis among 10 QIB applicants who applied for 500 shares (including 5 MF applicants who applied for 200 shares).

(4) The figures at Col. No. IV are arrived as under :

  (a) For QIBs other than mutual funds (A1 to A5) = No. of shares bid for (i.e Col II) X 66.5 / 496.5

  (b) For mutual funds (MF1 to MF5) = {(No. of shares bid for (i.e Col II) less shares allotted (i.e., col. III)} X 665 / 4,965

  (c) The numerator and denominator for arriving at allocation of 665 million shares to the 10 QIBs are reduced by 35 million shares, which has already been allotted to mutual funds at Col. No. (III).

Basis of Allotment

Except in relation to Anchor Investors, in the event of the Offer being over-subscribed, our Company and the Selling Shareholders shall finalise the basis of Allotment in consultation with the Designated Stock Exchange. The Executive Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLM and the Registrar to the Offer shall be responsible for ensuring that the basis of Allotment is finalised in a fair and proper manner.

Except in relation to Anchor Investors, the Allotment shall be made in marketable lots, on a proportionate basis as explained below:

a) Bidders will be categorised according to the number of Equity Shares applied for.

b) The total number of Equity Shares to be Allotted to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.

c) Number of Equity Shares to be Allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

d) In all Bids where the proportionate Allotment is less than [●] Equity Shares per Bidder, the allotment shall be made as follows:

- Each successful Bidder shall be Allotted a minimum of [●] Equity Shares; and

- The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above.

e) If the proportionate Allotment to a Bidder is a number that is more than [●] but is not a multiple of one (which is the marketable lot), the decimal would be rounded off to the higher whole number if that number is 0.5 or higher. If that number is lower than 0.50, it would be rounded off to the lower whole number. All Bidders in such categories would be Allotted Equity Shares arrived at after such rounding off.

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the Allotted shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

g) Subject to valid Bids being received, Allotment of Equity Shares to Anchor Investors will be at the discretion of the Company and the Selling Shareholders, in consultation with the BRLM.

Payment of Refund

Bidders must note that on the basis of name of the Bidders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Bid-cum-Application Form, the Registrar to the Offer will obtain, from the Depositories, the Bidders' address, bank account details, including the nine digit Magnetic Ink Character Recognition ("**MICR**") code as appearing on a cheque leaf. Hence Bidders are adviced to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in despatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Bidders' sole risk and neither our Company, the Selling Shareholders, the Registrar to the Offer, Escrow Collection Bank(s), Bankers to the Offer nor the BRLM shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. ECS – Payment of refund would be done through ECS for applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a

cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the abovementioned centres, except where the applicant, being eligible, opts to receive refund through Direct Credit, NEFT or RTGS.

2. Direct Credit – Applicants having bank accounts with the Refund Banker(s), in this case being, Axis Bank, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.

3. NEFT (National Electronic Fund Transfer) – Payment of refund shall be undertaken through NEFT wherever the applicants' bank branch is NEFT enabled and has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR) code of that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date prior to the date of payment of refund, duly mapped with MICR code. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency and the past experience of the Registrars to the Offer. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in this section.

4. RTGS – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds Rs. 1 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the Bid-cum-application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the Bidder.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched under certificate of posting for value up to Rs. 1,500 and through Speed Post/ Registered Post for refund orders of Rs. 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Bidders.

Disposal of applications and application moneys and interest in case of delay

Our Company shall ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within two working days of date of Basis of Allotment of Equity Shares.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Bid/Offer Closing Date. A suitable communication shall be sent to the Bidders receiving refunds through this mode within 15 days of Bid/Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within seven working days of the Basis of Allotment of Equity Shares.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, Our Company further undertake that:

- Allotment of Equity Shares shall be made only in dematerialized form within 15 days of the Bid/Offer Closing Date;

- Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 days of the Bid/Offer Closing Date would be ensured; and

Our Company shall pay interest at 15% per annum for any delay beyond the 15 day time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to investors within the 15 day time prescribed above as per the SEBI Regulations. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refunds, interest for delays, etc. for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholder to our Company in proportion to the Equity Shares contributed by the Selling Shareholders to the Offer.

Letters of Allotment or Refund Orders

Our Company shall give credit to the beneficiary account with depository participants within two working days of finalisation of the basis of Allotment of Equity Shares, and shall dispatch refund orders, if any, of value up to Rs. 1,500, by "Under Certificate of Posting", and will dispatch refund orders above Rs. 1,500, if any, by registered post or speed post at the sole or first Bidder's sole risk within 15 days of the Bid/Offer Closing Date. Applicants residing at sixty eight centers where clearing houses are managed by the RBI, will get refunds through ECS subject to adequate details being available in the demographic details received from the depositories, except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company further undertake that:

- Allotment of Equity Shares will be made only in dematerialized form within 15 days from the Bid/Offer Closing Date;

- Dispatch of refunds will be done within 15 days from the Bid/Offer Closing Date; and

- They will pay interest at 15% per annum (for any delay beyond the 15 day time period as mentioned above), if allotment is not made, refund instruction are not given and/or demat credits are not made to investors within the 15 day time prescribed above.

Our Company will provide adequate funds required for dispatch of refunds orders or Allotment advice to the Registrar to the Offer.

Refunds will be made through any of the modes described above and bank charges, if any, for encashing cheques, pay orders or demand drafts at other centers will be payable by the Bidders.

Any expense incurred by our Company on behalf of the Selling Shareholders with regard to refunds, interest for delays, etc. for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholder to our Company in proportion to the Equity Shares contributed by the Selling Shareholders to the Offer.

Interest in case of delay in dispatch of Allotment letters/refund orders

We agree that Allotment of securities offered to the public shall be made not later than 15 days from the Bid/Offer Closing Date. We further agree that we shall pay interest at 15% per annum if the Allotment letters/refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from the Bid/Offer Closing Date.

In case of revision in the Price Band, the Bid/Offer Period will be extended for three additional days after revision of Price Band. Any revision in the Price Band and the revised Bid Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the web site of the BRLM and at the terminals of the Syndicate.

UTILISATION OF NET PROCEEDS

The Board of Directors declares that:

- All monies received out of this Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act;

- Details of all monies utilized out of the Fresh Issue shall be disclosed till the time any part of the Offer Proceeds remains unutilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

- Details of all unutilised monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- that except as disclosed in "***Capital Structure***" on page 26, no further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc;

- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within seven working days of finalisation of the basis of Allotment;

- that the complaints received in respect of this Offer shall be attended to expeditiously. Our Company has authorised our Company Secretary as the Compliance Officer to redress all complaints, if any, of the investors participating in this Offer;

- that the funds required for making refunds or dispatch of Allotment advice by registered post or speed post shall be made available to the Registrar to the Offer;

- that the certificates of the securities/ refund orders to the eligible non-resident Indians or FIIs shall be despatched within specified time;

- that the refund instruction shall be given or Allotment advice to the successful Bidders shall be dispatched within specified time;

- that where the refunds are effected through the electronic transfer of funds, suitable communication shall be sent to the applicants within 15 days of closure of the Offer giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of the refund;

- that the certificates of the Equity Shares/refund orders to the non-resident Indians shall be dispatched within specified time; and

- that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount (ASBA) and to consider them similar to non-ASBA applications while finalizing the Basis of Allotment.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders undertake the following:

- The Equity Shares being sold pursuant to the Offer to the public, have been held by us for a period of more than one year and the Equity Shares are free and clear of any liens or encumbrances, and shall be transferred to the eligible investors within the specified time; and

- That the Selling Shareholders shall not have recourse to the proceed of the Offer until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received.

OFFER PROCEDURE FOR ASBA BIDDERS

This section is for the information of investors proposing to subscribe to the Offer through the ASBA process. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

The list of banks that have been notified by SEBI to act as SCSB for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Bid cum Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Bidder (other than a QIB) shall submit his Bid through an ASBA Bid cum Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Bidder or bank account utilised by the ASBA Bidder ("**ASBA Account**") is maintained. The SCSB shall block an amount equal to the Bid Amount in the bank account specified in the ASBA Bid cum Application Form, physical or electronic, on the basis of an authorisation to this effect given by the account holder at the time of submitting the Bid. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount against the allocated shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Bid, as the case may be. The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchanges. Once the Basis of Allotment is finalised, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the BRLM, through the Registrar to the Offer, shall notify the SCSBs to unblock the blocked amount of the ASBA Bidders within one day from the day of receipt of such notification.

ASBA Bid cum Application Form

ASBA Bidders shall use the ASBA Bid cum Application Form bearing the stamp of the Syndicate Member and/or the Designated Branch of SCSB, as the case may be, for the purpose of making a Bid in terms of the Red Herring Prospectus. ASBA Bidders are required to submit their Bids, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Bid cum Application form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA account held with SCSB, and accordingly registering such Bids. On submission of the ASBA Bid cum Application Form, the ASBA Bidders are deemed to have authorised (i) the SCSB to do all acts as are necessary to make the Application in the Offer, including uploading his/her Bid, blocking or unblocking of funds in the bank account maintained with the SCSB specified in the ASBA Bid cum Application Form, transfer of funds to the Public Offer Account on receipt of instruction from the Registrar to the Offer after finalisation of the basis of Allotment; and (ii) the Registrar to the Offer to issue instructions to the SCSB to remove the block on the funds in the bank account specified in the ASBA Bid cum Application Form, upon finalisation of the basis of Allotment.

Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid cum Application Form, the ASBA Bidder is deemed to have authorised our Company and the Selling Shareholders to make the necessary changes in the Red Herring Prospectus as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

The prescribed colour of the ASBA Bid cum Application Form shall be white.

Who can Bid?

In accordance with the SEBI Regulations, a Bidder (other than a QIB) can submit their application through ASBA process to bid for the Equity Shares of our Company.

A QIB is not permitted to submit an application through the ASBA Process to Bid for the Equity Shares of our Company.

Maximum and Minimum Bid size for ASBA Bidders

The ASBA Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. ASBA Bidders who are Resident Individual Bidders (including HUFs) who have Bid for Equity Shares for an amount less than or equal to Rs. 100,000 in any of the Bidding options in the Offer, will be categorised as Retail Individual Bidders. ASBA Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount over Rs. 100,000 will be categorised as Non-Institutional Bidders.

Information for the ASBA Bidders:

a. The BRLM shall ensure that adequate arrangements are made to circulate copies of the Red Herring Prospectus and ASBA Bid cum Application Form to the SCSBs and the SCSBs will then make available such copies to investors applying under the ASBA process. Additionally, the BRLM and shall ensure that the SCSBs are provided with soft copies of the abridged prospectus and the ASBA Bid cum Application Form and that the same are made available on the websites of the SCSBs.

b. ASBA Bidders, under the ASBA process, who would like to obtain the Red Herring Prospectus and/or the ASBA Bid cum Application Form can obtain the same from the Designated Branches of the SCSBs or the BRLM. ASBA Bidders can also obtain a copy of the abridged prospectus and/or the ASBA Bid cum Application Form in electronic form on the websites of the SCSBs.

c. The Bids should be submitted on the prescribed ASBA Bid cum Application Form if applied in physical mode. SCSBs may provide the electronic mode of Bidding either through an internet enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the accounts of the respective eligible investors.

d. ASBA Bid cum Application Forms should bear the stamp of the Syndicate Member and/or Designated Branch of the SCSB. ASBA Bid cum Application Forms which do not bear the stamp will be rejected.

e. ASBA Bidders shall correctly mention the bank account number in the ASBA Bid cum Application Form and should ensure that funds equal to the Bid Amount are available in the bank account maintained with the SCSB before submitting the ASBA Bid cum Application Form to the respective Designated Branch. In case the amount available in the bank account specified in the ASBA Bid cum Application Form is insufficient for blocking the amount equivalent to the Bid Amount, the SCSB shall reject the application.

f. If the ASBA Account holder is different from the ASBA Bidder, the ASBA Bid cum Application Form should be signed by the account holder as provided in the ASBA Bid cum Application Form. No more than five ASBA Bid cum Applications can be submitted per bank account in the Offer.

g. ASBA Bidders shall correctly mention their DP ID and Client ID in the ASBA Bid cum Application Form. For the purpose of evaluating the validity of Bids, the demographic details of ASBA Bidders shall be derived from the DP ID and Client ID mentioned in the ASBA Bid cum Application Form.

Method and Process of Bidding

a. ASBA Bidders are required to submit their Bids, either in physical or electronic mode. ASBA Bidders submitting their Bids in physical mode should approach the Designated Branches of the SCSBs. ASBA Bidders submitting their Bids in electronic form shall submit their Bids either using the internet enabled bidding and banking facility of the SCSBs or such other electronically enabled mechanism for bidding and blocking funds in the accounts of the respective eligible investors, and accordingly registering such Bids. Every Designated Branch of the SCSB shall accept Bids from all such investors who hold accounts with them and desire to place Bids through them. Such SCSBs shall have the right to vet the Bids, subject to the terms of the SEBI Regulations and Red Herring Prospectus.

b. The Designated Branches of the SCSBs shall give an acknowledgment specifying the application number to the ASBA Bidders as a proof of acceptance of the ASBA Bid cum Application Form. Such acknowledgment does not in any manner guarantee that the Equity Shares bid for shall be Allocated to the ASBA Bidders.

c. Upon receipt of the ASBA Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges.

d. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchanges.

e. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form. The Designated Branch shall thereafter enter the Bid details from the prescribed ASBA Bid cum Application Form, if submitted in physical mode, or the Bid information submitted through the electronic mode made available by the SCSBs, as the case may be, into the electronic bidding system of the Stock Exchanges and generate a Transaction Registration Slip ("**TRS**"). The TRS shall be furnished to the ASBA Bidder on request.

f. An ASBA Bidder cannot bid, either in physical or electronic mode, on another ASBA Bid cum Application Form or a non-ASBA Bid cum Application Form after bidding on one ASBA Bid cum Application Form, either in physical or electronic mode, has been submitted to the Designated Branches of SCSBs or uploaded by the ASBA Bidder, as the case may be. Submission of a second ASBA Bid cum Application Form or a Non-ASBA Bid cum Application Form to either the same or to another Designated Branch of the SCSB will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the Allocation or Allotment of Equity Shares in this Offer.

Bidding

a. The Price Band and the minimum Bid Lot Size for the Offer shall be decided by the Company, in consultation with the BRLM, and advertised in two newspapers (one in English and one in Hindi, which is also the regional newspaper) at least two days prior to the Bid/Offer Opening Date. The ASBA Bidders can submit only one Bid in the ASBA Bid cum Application Form.

b. Our Company and the Selling Shareholders in consultation with the BRLM reserves the right to revise the Price Band, during the Bid/Offer Period, in accordance with SEBI Regulations provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two days prior to the Bid/Offer Opening Date and the Cap Price will be revised accordingly.

c. In case of revision in the Price Band, the Bid/Offer Period will be extended for three additional days after revision of Price Band subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two national newspapers (one each in English and Hindi) and a regional newspaper and also by indicating the change on the website of the BRLM, SCSBs and at the terminals of the members of the Syndicate.

d. Our Company and the Selling Shareholders in consultation with the BRLM can finalise the Offer Price within the Price Band in accordance with this clause, without the prior approval of, or intimation to, the ASBA Bidders.

e. ASBA Bidders agree that they shall purchase the Equity Shares at any price within the Price Band. In the event the Bid Amount is higher than the subscription amount payable (i.e. the total number of Equity Shares allocated in the Offer multiplied by the Offer Price), the

ASBA Account shall be unblocked to the extent to such excess of Bid Amount over the subscription amount payable.

f. In case of an upward revision in the Price Band announced as above, the ASBA Bidders who had Bid at Cut-off Price could either (i) revise their ASBA Bid or (ii) instruct to block additional amount based on the revised Cap Price (such that the total amount i.e., original Bid Amount plus additional payment does not exceed Rs. 100,000 for Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion bidding at the Cut-off Price, if the Bidder wants to continue to Bid at Cut-off Price), with the CB or DB of the SCSBs to whom the original ASBA Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional amount blocked) exceeds Rs. 100,000 for Retail Individual Bidders and Eligible Employees in the Employee Reservation Portion bidding at the Cut-off Price the Bid will be considered for allocation under the Non-Institutional Portion in terms of this Red Herring Prospectus. If, however, the ASBA Bidder does not either revise the ASBA Bid or instruct to block additional amount and the Offer Price is higher than the Cap Price prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that the no additional amount would be required to be blocked from the ASBA Bidder and the ASBA Bidder is deemed to have approved such revised Bid.

Mode of Payment

Upon submission of an ASBA Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorised the Designated Branch of the SCSB to block the Bid Amount, in the bank account maintained with the SCSB.

Bid Amounts paid in cash, by money order or by postal order or by stockinvest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Offer Account. The balance amount, if any against the said Bid in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

The entire Bid Amount, as per the Bid cum Application Form submitted by the respective ASBA Bidders, would be required to be blocked in the respective ASBA Accounts from the time of the submission of the ASBA Bid cum Application Form, whether in physical or electronic mode, until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount against allocated shares to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the ASBA Bid, as the case may be.

Electronic registration of Bids by SCSBs

a. In case of ASBA Bid cum Application Forms, whether in physical or electronic mode, the Designated Branch of the SCSBs will register the Bids using the online facilities of the Stock Exchanges. SCSB shall not upload any ASBA Application Form in the electronic bidding system of the Stock Exchange(s) unless

    (i) it has received the ASBA in a physical or electronic form; and

(ii) it has blocked the application money in the bank account specified in the ASBA or has systems to ensure that Electronic ASBAs are accepted in the system only after blocking of application money in the relevant bank account opened with it.

b. The Stock Exchanges offer a screen-based facility for registering Bids for the Offer which will be available on the terminals of Designated Branches during the Bid/Offer Period. The Designated Branches can also set up facilities for offline electronic registration of Bids subject to the condition that they will subsequently upload the offline data file into the online facilities for book building on a regular basis. On the Bid/Offer Closing Date, the Designated Branches of the SCSBs shall upload the Bids till such time as may be permitted by the Stock Exchanges. ASBA Bidders are cautioned that high inflow of bids typically received on the last day of the bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time, and such bids that are not uploaded may not be considered for allocation.

c. The aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges will be displayed online at all the Designated Branches of the SCSBs and on the websites of the Stock Exchanges. A graphical representation of consolidated demand and price would be made available at all the Designated Branches of the SCSBs during the Bid/Offer Period.

d. At the time of registering each Bid, the Designated Branches of the SCSBs shall enter the information pertaining to the investor into the online system, including the following details:

- Name of the Bidder(s);
- Application Number;
- Permanent Account Number;
- Number of Equity Shares Bid for;
- Details of bid options, (a) number of equity shares for each Bid, (b) Bid rate for each Bid;
- Depository Participant identification no.; and
- Client identification No. of the Bidder's beneficiary account.

In case of electronic ASBA, the ASBA Bidder shall himself fill in all the above mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the abovementioned details in the electronic bidding system provided by the Stock Exchange(s).

e. A system generated TRS will be given to the ASBA Bidder upon request as proof of the registration of the Bid. **It is the ASBA Bidder's responsibility to obtain the TRS from the Designated Branches of the SCSBs.** The registration of the Bid by the Designated Branch of the SCSB does not guarantee that the Equity Shares bid for shall be Allocated to the ASBA Bidders.

f. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

g. It is to be distinctly understood that the permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders or the BRLM or the Designated Branches of the SCSBs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of our

Company, the Selling Shareholders, our management or any scheme or project of our Company.

h. It is also to be distinctly understood that the approval given by the Stock Exchanges should not in any way be deemed or construed that this Red Herring Prospectus has been cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that our Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

i. The SCSB may reject the ASBA Bid upon receipt of ASBA Bid cum Application Form, if the bank account maintained with the SCSB as mentioned in the ASBA Bid cum Application Form does not have sufficient funds equivalent to the Bid Amount. Subsequent to the acceptance of the Bid by the Designated Branch, our Company and the Selling Shareholders would have a right to reject the Bids only on technical grounds.

j. Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. In case of discrepancy of data between the BSE or NSE and the Designated Branches of the SCSBs, the decision of the Registrar to the Offer, in consultation with the BRLM, our Company, the Selling Shareholders and the Designated Stock Exchange, based on the physical records of the ASBA Bid cum Application Forms shall be final and binding on all concerned.

Build up of the book and revision of Bids

a. Bids registered through the Designated Branches of the SCSBs shall be electronically transmitted to the BSE or the NSE mainframe on a regular basis.

b. The book gets built up at various price levels. This information will be available with the BRLM, the Stock Exchanges and the Designated Branches of the SCSBs on a regular basis.

c. During the Bid/Offer Period, any ASBA Bidder who has registered his/ her or its interest in the Equity Shares at a particular price level is free to revise his/ her or its Bid within the Price Band using the printed ASBA Revision Form, which is a part of the ASBA Bid cum Application Form. Revisions can be made in both the desired number of Equity Shares and the Bid Amount (including the price per Equity Share) by using the ASBA Revision Form. Apart from mentioning the revised options in the revision form, the ASBA Bidder must also mention the details of all the options in his/ her or its ASBA Bid cum Application Form or earlier ASBA Revision Form. For example, if an ASBA Bidder has Bid for three options in the ASBA Bid cum Application Form and he is changing only one of the options in the ASBA Revision Form, he must still fill the details of the other two options that are not being revised, in the ASBA Revision Form. The SCSB will not accept incomplete or inaccurate Revision Forms.

d. The ASBA Bidder can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the ASBA Bidders will have to use the services of the same Designated Branch of the SCSB with whom he/she or it holds the bank account. ASBA Bidders are advised to retain copies of the ASBA Revision Form and the revised Bid must be made only in such ASBA Revision Form or copies thereof.

e. Any revision of the Bid shall be accompanied by an instruction to block the incremental amount on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be unblocked by the SCSB.

f. When an ASBA Bidder revises his/her or its Bid, he/she or it shall surrender the earlier TRS and get a revised TRS from the SCSBs. **It is the responsibility of the ASBA Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.**

g. The SCSBs shall provide aggregate information about the numbers of ASBA Bid cum Application Forms uploaded, total number of Equity Shares and total amount blocked against the uploaded ASBA Bid cum Application Form and other information pertaining to the ASBA Bidders. The Registrar to the Offer shall reconcile the electronic data received from the Stock Exchanges and the information received from the SCSBs. In the event of any error or discrepancy, the Registrar to the Offer shall inform the SCSB of the same. The SCSB shall be responsible to provide the rectified data within the time stipulated by the Registrar to the Offer. Further the decision of the Registrar to the Offer in consultation with the BRLM, our Company, the Selling Shareholders and the Designated Stock Exchange, in this regard shall be final and binding.

h. Only Bids that are uploaded on the online IPO system of the BSE and NSE shall be considered for allocation/ Allotment.

Price Discovery and Allocation

After the Bid/Offer Closing Date, the BRLM shall aggregate the demand generated under the ASBA process and which details are provided to them by the Registrar to the Offer to determine the demand generated at different price levels. For further details, refer to the "***Offer Procedure -Price Discovery and Allocation***" on page 217.

Signing of Underwriting Agreement and RoC Filing

(a) We, the BRLM and the Syndicate Member shall enter into an Underwriting Agreement upon finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, we shall update and file the updated Red Herring Prospectus with the RoC, which then would be termed the 'Prospectus'. The Prospectus would contain details of the Offer Price, Anchor Investor Offer Price and Offer size.

Advertisement regarding Offer Price and Prospectus

After filing of the Prospectus with the RoC, a statutory advertisement will be issued by our Company in a widely circulated English national newspaper and a Hindi national newspaper of wide circulation. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Offer Price and Anchor Investor Offer Price. Any material updates between the date of Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of CAN

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar to the Offer shall send to the Controlling Branches of the SCSBs, a list of the ASBA Bidders who have been allocated Equity Shares in the Offer. Investors should note that our Company shall endeavour to ensure that the demat credit of Equity Shares pursuant to Allotment shall be made on the same date to all investors in this Offer; and

(b) The ASBA Bidders shall directly receive the CAN from the Registrar to the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the ASBA Bidder.

Unblocking of ASBA Account

Once the basis of allotment is approved by the Designated Stock Exchange, the Registrar to the Offer shall provide the following details to the Controlling Branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account and transfer the requisite money to the Public Offer Account designated for this purpose, within the timelines specified in the ASBA facility: (a) the number of Equity Shares to be Allotted against each valid ASBA Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each valid ASBA Bid, (iii) the date by which funds referred to in sub para(ii) above, shall be transferred to the Public Offer Account, (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful ASBA Bids, if any, to enable SCSBs to unblock the respective bank accounts. The SCSBs shall then unblock the relevant bank accounts for, (a) the transfer of the requisite money to the Public Offer Account against each valid ASBA, (b) the withdrawn/rejected/unsuccessful ASBA Bids, (c) the excess amount, if any in the ASBA Account. However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalisation of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Bid, as the case may be.

Allotment of Equity Shares

(a) Our Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Offer Closing Date.

(b) As per the SEBI Regulations, **Equity Shares will be issued, transferred and allotted** only **in the dematerialised form to the Allottees**. Allottees will have the option to re-materialise the Equity Shares so Allotted, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

GENERAL INSTRUCTIONS

Do's:

a. Check if you are eligible to Bid under ASBA process.

b. Ensure that you use the ASBA Bid cum Application Form specified for the purposes of ASBA process.

c. Read all the instructions carefully and complete the ASBA Bid cum Application Form (if the Bid is submitted in physical mode, the prescribed ASBA Bid cum Application Form is white in colour).

d. Ensure that the details of your Depository Participant and beneficiary account are correct and that your beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

e. Ensure that your Bid is submitted at a Designated Branch of an SCSB, with a branch of which the ASBA Bidder or a person whose bank account will be utilized by the ASBA Bidder for bidding has a bank account and not to the Bankers to the Offer/Collecting Banks (assuming that such Collecting Bank is not a SCSB), to our Company, the Selling Shareholders or Registrar to the Offer or Lead Manager to the Offer.

f. Ensure that the ASBA Bid cum Application Form is signed by the account holder in case the applicant is not the account holder.

g. Ensure that you have mentioned the correct bank account No. in the ASBA Bid cum Application Form.

h. Ensure that you have funds equal to the Bid Amount in your bank account maintained with the SCSB before submitting the ASBA Bid cum Application Form to the respective Designated Branch of the SCSB.

i. Ensure that you have correctly checked the authorisation box in the ASBA Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form in your ASBA Account maintained with a branch of the concerned SCSB.

j. Ensure that you receive an acknowledgement from the Designated Branch of the concerned SCSB for the submission of your ASBA Bid cum Application Form.

k. Ensure that you have mentioned your Permanent Account Number ("**PAN**") allotted under the I.T. Act.

l. Ensure that the name(s) and PAN(s) given in the ASBA Bid cum Application Form is exactly the same as the name(s) and PAN(s) in which the beneficiary account is held with the Depository Participant. In case the ASBA Bid is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the ASBA Bid cum Application Form.

o) Ensure that the Demographic Details are updated, true and correct, in all respects.

Don'ts:

a. Do not submit an ASBA Bid if you are a QIB.

b. Do not Bid for lower than the minimum Bid size.

c. Do not Bid on another ASBA or Non-ASBA Bid cum Application Form after you have submitted a Bid to a Designated Branch of the SCSB.

d. Payment of Bid Amounts in any mode other than blocked amounts in the bank accounts maintained by SCSBs, shall not be accepted under the ASBA process.

e. Do not send your physical ASBA Bid cum Application Form by post; instead submit the same to a Designated Branch of the SCSB only.

f. Do not submit more than five ASBA Bid cum Application Forms per bank account for the Offer.

g. Do not submit the GIR number instead of the PAN.

h. Do not instruct your respective banksto release the funds blocked in the bank account under the ASBA process.

Bids by ASBA Bidders must be:

a. Made only in the prescribed ASBA Bid cum Application Form, which is white in colour if submitted in physical mode, or electronic mode.

b. In single name or in joint names (not more than three, and in the same order as their Depository Participant details).

c. Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the ASBA Bid cum Application Form.

d. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to a maximum Bid such that the Bid Amount does not exceed the maximum investment limits prescribed under law.

e. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

ASBA Bidder's depository account and bank details

ALL ASBA BIDDERS SHALL RECEIVE THE EQUITY SHARES ALLOTTED TO THEM IN DEMATERIALISED FORM. ALL ASBA BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER, BENEFICIARY ACCOUNT NUMBER AND PERMANENT ACCOUNT NUMBER IN THE ASBA BID CUM APPLICATION FORM. ASBA BIDDERS MUST ENSURE THAT THE NAME GIVEN IN THE ASBA BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. ADDITIONALLY, THE PERMANENT ACCOUNT NUMBER IN THE ASBA BID CUM APPLICATION FORM SHOULD BE EXACTLY THE SAME AS PROVIDED WHILE DEPOSITORY ACCOUNT. IN CASE THE ASBA BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE ASBA BID CUM APPLICATION FORM.

ASBA Bidders should note that on the basis of name of the ASBA Bidders, PAN, Depository Participant's name and identification number and beneficiary account number provided by them in the ASBA Bid cum Application Form, the Registrar to the Offer will obtain from the Depository, demographic details of the ASBA Bidders including address, ("Demographic Details"). Hence, ASBA Bidders should carefully fill in their Depository Account details in the ASBA Bid cum Application Form.

As these Demographic Details would be used for all correspondence with the ASBA Bidders they are advised to update their Demographic Details as provided to their Depository Participants.

By signing the ASBA Bid cum Application Form, the ASBA Bidder is deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

CAN/Allocation advice and letters intimating unblocking of bank account of the respective ASBA Bidder would be mailed at the address of the ASBA Bidder as per the Demographic Details received from the Depositories. ASBA Bidders may note that delivery of CAN/Allocation advice or letters intimating unblocking of bank account may be delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Note that any such delay shall be at the sole risk of the ASBA Bidders and neither of the Designated Branches of the SCSBs, the members of the Syndicate, or our Company or the Selling Shareholders shall be liable to compensate the ASBA Bidder for any losses caused to the ASBA Bidder due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, namely, names of the ASBA Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number, then such Bids are liable to be rejected.

ASBA Bidders are required to ensure that the beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

Payment mechanism under ASBA

The ASBA Bidders shall specify the bank account number in the ASBA Bid cum Application Form and the SCSB shall block an amount equivalent to the application money in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/rejection of the ASBA Bid or receipt of instructions from the Registrar to the Offer to unblock the Bid Amount.

In the event of withdrawal or rejection of Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Offer shall give instructions to the Controlling Branch of the SCSB to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the ASBA Bid, as the case may be.

ASBA Bids under Power of Attorney

In case of ASBA Bids made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the ASBA Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject such ASBA Bids.

Our Company and the Selling Shareholders, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Bid cum Application Form, subject to such terms and conditions that we and the Selling Shareholders, in consultation with the BRLM may deem fit.

OTHER INSTRUCTIONS

Withdrawal of ASBA Bids

In case an ASBA Bidder wants to withdraw the ASBA Bid cum Application Form during the Bid/Offer Period, the ASBA Bidder shall submit the withdrawal request to the SCSB, which shall ensure deletion of the withdrawn ASBA Bid from the electronic bidding system of the Stock Exchange(s) and unblocking of funds in the relevant bank account.

In case an ASBA Bidder wants to withdraw the ASBA cum Application Form after the Bid/Offer Closing date, the ASBA Bidder shall submit the withdrawal request to the Registrar to the Offer. The Registrar to the Offer shall delete the withdrawn Bid from the Bid file. The instruction for and unblocking of funds in the relevant bank account, in such withdrawals, shall be forwarded by the Registrar to the Offer to the SCSB on finalisation of the Basis of Allotment.

Joint ASBA Bids

ASBA Bids may be made in single or joint names (not more than three). In case of joint ASBA Bids, all communication will be addressed to the first Bidder and will be dispatched to his address.

Multiple ASBA Bids

An ASBA Bidder should submit only one ASBA Bid cum Application Form. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is one and the same. In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are described in "***Offer Procedure- Multiple Bids***" on page 230.

Permanent Account Number

For details, see "***Permanent Account Number or PAN***" on page 231.

Right to Reject ASBA Bids

The Designated Branches of the SCSBs shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the Bidder's bank account, the respective Designated Branch ascertains that sufficient funds are not available in the Bidder's bank account maintained with the SCSB. Subsequent to the acceptance of the ASBA Bid by the SCSB, our Company and the Selling Shareholders would have a right to reject the ASBA Bids only on technical grounds.

Further, in case any DP ID, Client ID or PAN mentioned in the ASBA Bid cum Application Form does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Offer.

GROUNDS FOR TECHNICAL REJECTIONS UNDER THE ASBA PROCESS

In addition to the grounds listed under "***Grounds for Technical Rejection***" on page 232, applications under the ASBA process are liable to be rejected on, among other things, the following technical grounds:

1. Application on plain paper or on split form;

2. Amount mentioned in the ASBA Bid cum Application Form does not tally with the amount payable for the value of Equity Shares Bid for;

3. Submission of more than five ASBA Bid cum Application Forms per account;

4. Age of first Bidder not given;

5. Bid made by QIBs;

6. Bids by persons not competent to contract under the Indian Contract Act, 1872, including minors and persons of unsound mind;

7. ASBA Bid cum Application Forms not being signed by the account holder, if the account holder is different from the Bidder;

8. PAN not stated, or GIR number furnished instead of PAN. See "***Offer Procedure - Permanent Account Number or PAN***" on page 231;

9. Bids for number of Equity Shares, which are not in multiples of [●];

10. Authorisation for blocking funds in the ASBA Bidder's bank account not ticked or provided;

11. Multiple Bids as defined in this Red Herring Prospectus;

12. In case of Bid under power of attorney, relevant documents are not submitted;

13. ASBA Bids accompanied by stockinvest/money order/postal order/cash;

14. Signature of sole and/or joint Bidders missing in case of ASBA Bid cum Application Forms submitted in physical mode;

15. ASBA Bid cum Application Form does not have the stamp of the SCSB and/or a member of the Syndicate;

16. ASBA Bid cum Application Form does not have the Bidder's depository account details;

17. ASBA Bid cum Application Form is not delivered, either in physical or electronic form, by the Bidder within the time prescribed and as per the instructions provided in the ASBA Bid cum Application Form and the Red Herring Prospectus;

18. Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Bid cum Application Form at the time of blocking such Bid Amount in the ASBA Account;

19. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number; and

Bidders are advised that ASBA Bids not uploaded in the electronic book of the Stock Exchanges, due to any of the grounds mentioned above, would be rejected.

COMMUNICATIONS

All future communication in connection with ASBA Bids made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First ASBA Bidder, ASBA Bid cum Application Form number, details of Depository Participant, number of Equity Shares applied for, date of ASBA Bid cum Application Form, name and address of the Designated Branch of the SCSB where the ASBA Bid was submitted, bank account number in which the amount equivalent to the Bid amount was blocked and a copy of the acknowledgement slip. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or willful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held. The Company, the Selling Shareholders, the BRLM, the Syndicate Member and the Registrar to the Offer accept no responsibility for errors, omissions, commissions or any acts of SCSB's including any defaults in complying with its obligations under applicable SEBI Regulations.

ASBA Investors can contact the Compliance Officer, the Designated Branch of the SCSB where the ASBA Bid cum Application Form was submitted, or the Registrar to the Offer in case of any pre- or post-Offer related problems such as non-receipt of credit of Allotted Equity Shares in the respective beneficiary accounts, unblocking of excess Bid Amount, etc.

Disposal of Investor Grievances

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked on application, bank account number and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

Impersonation

For details, see "*Offer Procedure - Impersonation*" on page 234.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE OFFER

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, we undertake that:

- Allotment and transfer shall be made only in dematerialised form within 15 days from the Bid/Offer Closing Date;
- Instructions for unblocking of the ASBA Bidder's Bank Account shall be made within 15 days from the Bid/Offer Closing Date; and
- We shall pay interest at 15% per annum for any delay beyond the 15 day period mentioned above, if Allotment is not made, instructions for unblocking of ASBA Bidder's Bank Account are not dispatched and/or demat credits are not made to investors within the 15 day period prescribed above. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to refunds, interest for delays, etc. for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholders to our Company, in proportion to the Equity Shares contributed by the Selling Shareholders to the Offer.

Basis of Allocation

Bids received from ASBA Bidders will be considered at par with Bids received from non-ASBA Bidders. The basis of allocation to such valid ASBA and non-ASBA Bidders will be that applicable to Retail Individual Bidders. For details, see "*Offer Procedure- Basis of Allotment*" on page 235.

Method of Proportionate basis of allocation in the Offer

ASBA Bidders who are Resident Individual Bidders (including HUFs) who have Bid for Equity Shares for an amount less than or equal to Rs. 100,000 in any of the Bidding options in the Offer, will be categorised as Retail Individual Bidders. ASBA Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount over Rs. 100,000 will be categorised as Non-Institutional Bidders. No preference shall be given vis-à-vis ASBA and non-ASBA Bidders.

Undertaking by our Company

In addition to our undertakings described under "*Offer Procedure- Undertaking by our Company*", with respect to the ASBA Bidders, we undertake that adequate arrangement shall be made to collect all ASBA Bid cum Application Forms and to consider ASBA Bidders similar to other Bidders while finalizing the basis of allocation.

Utilisation of Net Proceeds

Our Board has provided certain certifications with respect to the utilisation of Net Proceeds. For details, see ***"Offer Procedure- Utilisation of Net Proceeds"*** on page 242.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF THE COMPANY

Pursuant to Schedule II of the Companies Act, and the SEBI Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Table 'A' not to apply

2. Save as reproduced herein, the regulations contained in Table 'A' in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4 The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.

b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less that thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.

c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.

d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.

(2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the Company in general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

(a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

(i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount 7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.

Buy back 8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

CERTIFICATE

Certificate 12. The certificate of title to Shares shall be issued under the Seal of the Company.

Time Limit for issue of certificates 13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed 14 (1) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to Debentures of the Company.

(2) No fee shall be charged for sub-division and consolidation of share and

debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

DEMATERIALISATION

Dematerialisat--ion of securities

15 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent amendments and reenactments thereof and the rules framed thereunder, if any.

16 Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.

17 If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form

18 All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and beneficial owners

19(1) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(2) Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(3) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

Transfer of Securities

20 The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.

Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.
		JOINT HOLDERS OF SHARES
Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d)Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.
		CALLS
Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall

deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.

FORFEITURE AND LIEN

Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest end expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, Interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.
Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures

wholly or in part to be exempt from the provisions of this clause.

Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.

Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on	55	A person entitled to a Share by transmission shall, subject to the Directors

transmission		right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act.
		(b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register or Members as the holder of the shares included in the deposited warrant.
		(b) Not more than one person shall be recognized as the depositor of the share warrant.
		(c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as

bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.

Power to make rules 63 The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks 64 The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.

ALTERATION OF CAPITAL

Power to increase, subdivide and consolidate 65 Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:

(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.

(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.

(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and

(d) Cancel any Shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

How far new Shares to rank pari-passu with existing shares 65A Subjects to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.

Reduction of share capital 66 Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:-

(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;
(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;
(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
(d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
(e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the properly of the Company (both present and future), including its uncalled capital for the being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of 71 Any Debentures, debenture-stock, bonds or other securities may be issued at a

Debenture		discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	Any general meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any capital Redemption Reserve Account, or in the hands of the Company, and available for dividend or representing premiums received on the issue of shares and standing to the credit of Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share premium account be applied in the paying up if unissued shares to be issued to members of the Company as fully paid bonus shares.
Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised

funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

GENERAL MEETINGS

Notice of the General Meetings

79 Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.

Agenda for the meetings

80 Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat.

Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.

Quorum

81 The quorum for a General Meeting shall be at least five members present in person or through their representative.

Chairman

82 At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.

Casting vote

85 In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Power to adjourn general meeting

86 The Chairman of a General meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Poll

87 (1) If a poll be demanded a aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

(4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote. (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments. (3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles. (4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

Vote by proxy	93	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
Form of instrument appointing proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

DIRECTORS

Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101 (1)	Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the

purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

(2) The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.

Directors may contract with Company

103 Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

Appointment of Directors

104(1) The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.

104(2) Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.

Board may fill up casual vacancies

105 Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same as if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

Board may appoint Additional Directors

106 The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.

Nominee directors

107 (1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same

obligation as any other Director of the Company.

(3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

(5) The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(6) The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any, expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Alternate Directors

108 The Board may appoint an Alternate Director to act for a Director (hereinafter called ‘the Original Director’) during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director

Power to remove Director

109 Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

ROTATION AND RETIREMENT OF DIRECTORS

Rotation of Directors	110	(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation. (2)At each Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. (3) The Directors to retire by rotation at every Annual General meting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.

Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a. resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	The Company shall cause minutes to be duly entered in a book or books provided for the purpose; (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts end things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.

MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)

Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to provisions of any contract between him or them and the Company, remove or dismiss him or them from office and appoint another or others in his or their place of places.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfice	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions (if any) as it thinks expedient, and if may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.

Remuneration of Directors	134	(a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.
		(b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
		(c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to the reimbursed all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

DIVIDENDS

Division of profits	136	Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be appointed and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Declaration of dividends	137	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.
Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.

Debts may be deducted 142 The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.

143 A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

Retention in certain cases 144 Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.

Dividend to Joint holders 145 Any one of the several persons who are registered as join holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.

Payment by post 146 Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be may direct.

When payments good discharge 147 The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

Unpaid or unclaimed dividend 148 Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept 149 The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.

Inspection by members 150 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions	156	Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets	157	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And it in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid-up on the Shares held by them respectively. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution of assets in specie	158	In the event of Company being wound up, whether voluntarily or otherwise. the liquidators, may with the sanction of Special Resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity	159	Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
Individual responsibility of Directors	160	Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder may be inspected at our Registered Office at Chamber No. 1517, 15th Floor, Devika Towers, 6, Nehru Place, New Delhi 110 019, India, from 10.00 am to 4.00 pm on working days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

Material Contracts

1. Engagement Letter dated July 29, 2009, for appointment of Kotak Mahindra Capital Company Limited as BRLM.

2. Agreement dated October 6, 2009, amongst our Company, the Selling Shareholders and the BRLM.

3. Agreement dated October 5, 2009, amongst our Company and the Selling Shareholders and the Registrar to the Offer.

4. Escrow Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLM, the Syndicate Member, Escrow Collection Banks, and the Registrar to the Offer.

5. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLM and Syndicate Member.

6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLM and Syndicate Member.

Material Documents

1. Our Memorandum and Articles of Association as amended till date.

2. Our certificate of incorporation dated September 24, 2009.

3. Resolutions of the Board dated July 18, 2009, authorising the Offer.

4. Shareholders resolution dated September 12, 2009, in relation to this Offer and other related matters.

5. Approvals from IPEF and Indocean dated October 2, 2009 and September 24, 2009, respectively, approving the Offer for Sale.

6. RBI approval (FE.CO.FID/14680/10.21172/2009-10) dated December 8, 2009.

7. Master Franchise Agreement dated September 23, 2009, between our Company and Domino's International.

8. Trademark license agreement dated September 17, 2009 between our Company and Domino's International.

9. Investment Agreement among our Company, IPEF and Indocean dated October 13, 1999.

10. Promoters-Shareholders Agreement dated October 13, 2009, among Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Alka Leasing & Fiscal Company Private Limited, Best Luck Vanijya Private Limited, Cougar Sales Agencies Private Limited, Dignesh Suppliers Private Limited, Enpro Finance Private Limited, Enpro India Limited, Gomati Credits Private Limited, Hawai Holding Private Limited, Klinton Agencies Private Limited, Love Life Vinimay Private Limited, Speedage Vinimay Private Limited, Westcost Vyapaar Private Limited, Weston Investment Limited, IPEF and Indocean.

11. The Examination Report of the Auditors, S.R. Batliboi & Co., Chartered Accountants, on our restated financial information, included in this Red Herring Prospectus.

12. ESOP 2007 and list of details of issue and allotment of Equity Shares pursuant to the ESOP Plan 2007.

13. Appointment letter dated January 5, 2005, appointing Mr. Ajay Kaul as the Chief Executive Officer of our Company.

14. Copies of our annual reports for the past five fiscal years.

15. Consent of the Auditors, S.R. Batliboi & Co., Chartered Accountants, as referred to, in their capacity and for inclusion of their Examination Report on our restated financial information in the form and context in which it appears in this Red Herring Prospectus.

16. Consents of the Bankers to the Company, BRLM, Syndicate Member, Registrar to the Offer, Bankers to the Offer, Legal Counsel, Company Secretary and Compliance Officer, as referred to, in their respective capacities.

17. Applications dated October 12, 2009 for in-principle listing approvals from BSE and NSE, respectively.

18. In-principle listing approvals from BSE and NSE dated November 5, 2009 and November 25, 2009, respectively.

19. Agreement among NSDL, our Company and the Registrar to the Offer, dated December 8, 2009.

20. Agreement among CDSL, our Company and the Registrar to the Offer, dated December 30, 2009.

21. Due diligence certificate to SEBI from Kotak Mahindra Capital Company Limited, dated October 12, 2009.

22. SEBI interim observation letter (Ref. No. CFD/DIL/SP/VG/182580) dated November 9, 2009 and our reply dated November 16, 2009.

23. SEBI observation letter (Ref. No. CFD/DIL/ISSUES/SP/VG/188295/2009) dated December 22, 2009, and our in-seriatim reply dated December 29, 2009.

24. IPO Grading Report by Fitch Ratings India Private Limited dated December 22, 2009.

25. India Retail Report 2009, published by Images Multimedia Private Limited.

26. Food Franchising Report 2009, published by Franchise India and CIFTI, FICCI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors of the Company, certify that all relevant provisions of the Companies Act, 1956, and the guidelines issued by the GoI or the regulations issued by Securities and Exchange Board of India, applicable, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or the rules made thereunder or regulations issued, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

Signed by all Directors

1.	Mr. Shyam S. Bhartia
2.	Mr. Hari S. Bhartia
3.	Mr. Ajay Kaul
4.	Mr. Vishal Marwaha
5.	Ms. Ramni Nirula
6.	Mr. Arun Seth

Date:
January 6, 2010

Place:
Noida

Mr. Ravi S. Gupta
Senior Vice-President, Finance and Company Secretary

We, the Selling Shareholders, certify that the statements made by the Selling Shareholders in this Red Herring Prospectus about or in relation to the Selling Shareholders and their Equity Shares being offered pursuant to the Offer for Sale are true and correct.

Signed by the Selling Shareholders

1.	The India Private Equity Fund (Mauritius)*
2.	Indocean Pizza Holding Limited*

**Authorised signatory*

Date: January 6, 2010

ANNEXURE I

IPO GRADING

FitchRatings
KNOW YOUR RISK

Arvind Vats
GM – Finance
Jubilant FoodWorks Limited
B – 214, Phase II
Dist. Gautam Budh Nagar
Noida 201 305, Uttar Pradesh

22 December 2009

Dear Mr. Vats:

Re: IPO Grading for Jubilant FoodWorks Limited, in connection with an initial public offering of 22,670,447 equity shares of INR 10 each (the "Shares")

You have requested the IPO Grading described above from Fitch Ratings India Pvt. Ltd.("**Fitch India**"). This IPO Grading is a point-in-time assessment and does not constitute a credit rating by Fitch India of Jubilant FoodWorks Limited or, for the avoidance of doubt, of the Shares. Our procedures for issuing a credit rating differ from the procedures used to issue the IPO Grading. In addition, a point-in-time assessment will not be monitored by Fitch India and therefore will not be updated to reflect changed circumstances or information that may affect the IPO Grading referred to in this letter.

This letter notifies you that, based largely upon our assessment of the fundamental financial strength of Jubilant FoodWorks Limited, Fitch India assigns an IPO Grading for Jubilant FoodWorks Limited of '3(ind)', out of a maximum of '5(ind)'.

This IPO Grading is based on the information and documents provided to us by you and other parties. Fitch India relies on all these parties for the accuracy of such information and documents. Fitch India did not audit or verify the truth or accuracy of such information and does not take responsibility for the appropriateness of the information provided and used in our analysis. Fitch India provides this IPO Grading "as is" and does not represent, warrant or guarantee (i) the accuracy, correctness, integrity, completeness or timeliness of any part of this IPO Grading, or (ii) that this IPO Grading and the information and analyses contained in, and constituting a part of, this IPO Grading will fulfill any of your or any third party's particular purposes or needs.

Fitch India is not your advisor, nor is Fitch India providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. This IPO Grading should not be viewed as a replacement for such advice or services. Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between you and us or between us and any third party, including, without limitation, any user of this IPO Grading.

As set out in the Fitch India fee letter, dated 4 November 2009, (i) Fitch India is not responsible for any underwriting, credit, loan, purchase, strategic or investment decision, or damages or other losses resulting from use of this IPO Grading and (ii) none of Fitch India, its officers, employees, affiliated companies and their officers and employees shall have any liability in contract, tort, or otherwise (including, without limitation, for any direct indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits) in relation to the use of this IPO Grading by any third party. The report providing this IPO Grading is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by you and your agents in connection with the sale of the Shares. In providing this IPO Grading, Fitch India is not making any recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan, or security of any

Fitch Ratings India Private Limited
Apeejay House, 6th Floor, 3 Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India.
T +91 22 4000 1700 • F +91 22 4000 1701

issuer. This IPO Grading does not comment on the suitability of the issue process, the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Any person who uses this IPO Grading does so entirely at its own risk. Investors are advised to obtain individual financial advice based on their risk profile before taking any action based on this IPO Grading.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact either of undersigned.

Sincerely,

Ananda Bhoumik
Senior Director

Rakesh Valecha
Senior Director

Food, Beverage & Tobacco/India
IPO Grading Report

Jubilant FoodWorks Limited

Fitch IPO Grade 3(ind)

Fitch has assigned a grade of '3 (ind)' out of a maximum of '5 (ind)' to the proposed IPO of Jubilant FoodWorks Limited (JFL). The grade indicates the average fundamentals of the issue relative to other listed equity securities in India

IPO Details

Jubilant FoodWorks Limited proposes an IPO of its up-to-22,670,447 equity shares of INR10 each. This includes fresh issuance of 4,000,000 shares and offers for sale of 12,002,431 and 6,668,016 shares by the India Private Equity Fund (Mauritius) and Indocean Pizza Holding Limited, respectively (selling shareholders)

Financial Snapshot

Jubilant FoodWorks Limited

	2009	2008
Revenues (INRm)	2,806	2,112
Operating EBITDA (INRm)	339	257
Operating EBIT (INRm)	169	138
Net income (INRm)	73	85
Total debt (INRm)	824.5	516.6
Total adjusted debt (INRm)	2,697	1,794
Net worth (INRm)	239.6	166.5
Op. EBITDA margin (%)	12.1	12.2
Op. EBIT margin (%)	6.0	6.5
Net income margin (%)	2.6	4.0
Earnings per share	1.26	1.47
Total adjusted debt/equity	11.3	10.8

Analysts

Shashi Kant Ranjan
+91 11 4356 7252
Shashikant.ranjan@fitchratings.com

Ashish Upadhyay
+91 11 4356 7245
Ashish.upadhyay@fitchratings.com

Shareholding Pattern

	Pre-issue (m)		Post-issue (m)	
	No. of shares	(%)	No. of shares	(%)
Promoters and Promoter Group	39.49	66.24	39.49	62.07
Indocean Pizza Holding Limited	6.67	11.18	-	-
India Private Equity Fund	12.00	20.13	-	-
Arvind Nair	1.18	1.97	1.18	1.85
Employees (shared granted after exercise of ESOPs)	0.28	0.47	0.28	0.44
Public	-	-	22.67	35.68
Total	59.62	100.00	63.62	100.00

Source: Company, Fitch

Grading Rationale

The grading assigned to Jubilant FoodWorks Limited (JFL, formerly Dominos Pizza India Limited) reflects its established presence in the "organised" pizza industry in India, holding the largest market share. JFL has been Domino's Pizza Overseas Franchising's (DP Overseas) exclusive master franchisee in India since 1995. The grading is underpinned by JFL's strong pan-India network and expanding operations; its track record of managing the pizza business; efficient working capital management; and its strong brand recall. The grading also factors in the experienced promoter background. The business of JFL, which operates primarily in the "quick service" restaurant format, has been supported by changing demographic profiles, rising income levels, growth of the middle class, rising urbanisation, an increase in the number of nuclear families, a rising proportion of women in the workforce, and an expanding younger population base — all of which have contributed to an increased trend towards home-delivery services and growth in the pizza industry.

JFL has been growing considerably over the last four years — both in operations and revenue. During financial years ending March 2006 to March 2009 (FY06-FY09), operating revenue grew at a compound annual growth rate (CAGR) of over 42% — from INR970.4m in FY06 to INR2.8bn in FY09. JFL is currently (December 2009) the largest player in the Indian "organised" pizza industry, with 241 operational stores at financial year-end 2009 (FYE09), up from 105 at FYE06. In September 2009, JFL renewed its master franchise from DP Overseas for the period up to 2024, and has an ambitious plan for expanding its chain in the coming years.

Fitch expects the food services industry to continue to grow, particularly in home-delivery services. Increasing competition between pizza players, and from quick-service restaurants not playing in the pizza segment (eg McDonalds, KFC), could affect JFL's growth — and might also result in a loss of market share and reduced profitability. As JFL continues to expand its operational network, future performance will greatly depend on its ability to generate revenues from new locations as anticipated, continue to grow same-store sales, effectively manage the operational management issues arising from the expansion, and the ability to execute the growth plan in a timely manner without incurring cost overruns. Fitch also notes that JFL's net accumulated losses at FYE09 were INR732.72m.

The proposed IPO includes fresh issuance of 4,000,000 shares and offers for sale of 12,002,431 and 6,668,016 shares by the India Private Equity Fund (Mauritius) (IPEF) and Indocean Pizza Holding Limited (IPHL), respectively (selling shareholders). The net proceeds of the issue are expected to go towards the prepayment of existing loans to the extent of INR350m, and the remainder towards general corporate purposes.

Key Grading Issues

Areas of Strength

- Leader in the national "organised" pizza industry, with the largest market share and largest network of operational stores.
- Exclusive franchisee of a global brand, with strong brand recall.
- Continuing growth in the food services industry; driven by changing demographics, rising income levels and changing consumer preferences.
- Healthy operating margins.

Areas of Concern

- Increasing competition could lead to loss of market share and reduced profitability.
- Future performance will be tied to management's ability to drive same-stores sales growth, and capture anticipated revenue levels from new locations.
- Significant net accumulated losses.

Company Background

JFL was incorporated in 1995 under the name of Domino's Pizza India Private Limited, and later renamed Jubilant FoodWorks Limited in 2009. JFL has Master Franchise rights from Domino's Pizza Overseas Franchising B. V. for developing and operating Domino's Pizza delivery stores in India, Sri Lanka, Bangladesh and Nepal. The master franchise agreement was renewed in September 2009 for the period up to 2024, extendable by another 10 years at the option of JFL. The franchise agreement provides for the exclusivity in the territories assigned to JFL.

Promoters

JFL is a Jubilant Bhartia Group company, and is promoted by Mr. Shyam S Bhartia, Mr. Hari S Bhartia and Jubilant Enpro Private Limited (JEPL). These parties hold 1, 1 and 34,655,452 equity shares of JFL, respectively — collectively holding a majority stake of 58.13%. The promoters and promoter group combined have a stake of 66.24%, with the remainder being held primarily by the selling shareholders IPEF and IPHL. Post-IPO, the promoters and promoter group's holding is expected to decrease to 62.07%.

The management team is well-qualified and experienced in the food and beverage industry, as well as in other related functions.

Competition

JFL is well-positioned to face competition, with its well-known brand and the largest chain of quick-service restaurants in the country. Competition has reached significant levels, with a number of national and international pizza chains such as *Pizza Hut, Papa John's,* and *Smokin' Joe's*. JFL nevertheless leads the organized pizza market, and the increasing inclination of "new-age" customers towards quick-service "Western"-style food choices, coupled with the promotions by all pizza players, continue to drive growth in the pizza industry which currently looks far from saturation. However, as JFL and other pizza players expand further, the intensified competition could lead to downward pressure on prices, slimmer margins, and loss of market share. JFL also faces significant competition from other quick service restaurants such as *Mc Donald's, KFC*, and, to a small extent, also from fine dining restaurants.

Business Overview

JFL is engaged in the business of selling Domino's pizzas via its quick service restaurants, catering primarily to the takeaway and delivery segments. The company leads the organized home delivery segment with a market share of over 65% as per Food Franchising Report 2009. As of 31 October 2009, the company had 283 operational stores which are backed by its own commissaries (4 in number) located in four metros - Delhi, Mumbai, Kolkata and Chennai to cater to its all India operations. JFL also operates in Sri Lanka through its sub-franchisee DP Lanka Private Limited which currently operates five stores and pays royalty bases on sales achieved, which in turn is shared between JFL and Domino's International.

Financial Performance

JFL incurred net losses up to FY05, and carried accumulated losses totalling INR733m at FYE09. However, revenues have grown at a CAGR of 42.5% from FY06 to FY09. Revenue in FY09 rose to INR2.8bn, up 33% from the previous year's INR2.1bn. A significant portion (46%) of the growth in revenues was contributed by the new stores opened in the year; the company added 60 new stores during FY09, while one was closed down. The growth in same-store sales was lower in FY09 at 6%, against 20% and 22% in FY08 and FY07 respectively. Net income for FY09 was INR73m, down from INR85.5m in FY08 — due to increased interest costs on account of significant debt-funded capex.

Despite the significant growth in operational size, the emphasis on operational efficiency, cost consciousness, a robust supply chain management, and the ability to pass on the rise in raw material prices to end-customers, have helped the company to maintain its operating margin (operating EBITDA/revenues) at around 12% during FY06-FY09. Operating EBITDAR/revenues during this period ranged between 20%-22%.

Though the company had positive cash flow from operations (CFO), free cash flow (FCF) has remained negative on account of the significant capex outflows — which totalled INR541.6m in FY09. The company plans to add a further 65 to 70 stores in FY10, with corresponding capex planned to be funded from internal accruals — and will continue to add a significant number of new stores in the medium term.

With improving net profits, earnings per share have improved from INR0.2 in FY06 (the first year of net profit) to INR1.26 in FY09. EBIT margins have, however, declined over the last three years (FY07-FY09) due to increasing depreciation costs, and were down to 6% in FY09 against 6.5% a year ago. Consequently, return on capital employed as measured by EBIT/capital employed also declined to 15.5% in FY09 from 19.7% in FY08. The debt/equity ratio has been improving from its historical levels, and stood at 3.4x at FYE09.

The equity base has been reduced due to accumulated losses, and total balance sheet debt at FYE09 was INR824.45m. Adjusting for rental expenses from operating leases as per Fitch's methodology, however, makes total adjusted debt equal to INR2,696.93m, taking total adjusted debt/net worth to 11.3x.

For the half-year period ending September 2009, the company generated INR1.8bn in revenue, up 42% from INR1.3bn for the corresponding period in 2008. Net profit increased to INR111.9m against INR20.8m, while total debt also increased to INR836.38m.

Outlook

The continued growth in Indian economy, rising income levels and favourable changes in customer preferences provides promising growth prospects for the pizza industry. Coupled with JFL's established market presence and expanding network, this is expected to lead to strong revenue growth and accretion to shareholder wealth in the medium term. However, with considerably increased operational size after medium term, incremental accretions will largely depend on the company's ability to drive same store sales growth.

Annex 1 – Financial Performance

Jubilant FoodWorks Limited

(INRm)	Fiscal year ended Mar 09	Mar 08	Mar 07	Mar 06
Summary income statement				
Gross revenues (+)	2,806.09	2,111.60	1,386.80	970.40
Revenue growth (%)	32.89	52.26	42.91	
Operating EBITDA (before income from associates)	338.62	256.85	176.20	112.00
Operating EBITDA margin (%)	12.07	12.16	12.71	11.54
Operating EBITDAR	606.12	439.35	291.20	196.80
Operating EBITDAR margin (%)	21.60	20.81	21.00	20.28
Operating EBIT	169.15	137.77	98.50	23.90
Operating EBIT margin (%)	6.03	6.52	7.10	2.46
Gross interest expense	85.66	47.60	29.90	21.70
Pretax income	81.02	92.17	50.50	14.40
Net income	73.03	85.47	46.80	11.10
Summary balance sheet				
Cash and equivalents	30.21	21.77	37.10	28.80
Working capital	-92.37	-103.21	-55.90	-40.30
Accounts receivable	250.31	175.84	110.20	75.80
Inventory	55.29	38.82	30.00	19.50
Accounts payable	397.98	317.87	196.10	135.60
Total debt with equity credit	824.45	516.64	360.20	271.80
Short-term debt	19.78	23.80	9.80	10.00
Long-term senior secured debt	804.68	489.24	332.30	229.20
Long-term senior unsecured debt	0.00	3.60	18.10	32.60
Long-term subordinated debt	0.00	0.00	0.00	0.00
Other debt	0.00	0.00	0.00	0.00
Equity credit	0.00	0.00	0.00	0.00
Fitch adjustment for lease equivalent debt	1,872.48	1,277.50	805.00	593.60
Total adjusted debt with equity credit	2,696.93	1,794.14	1,165.20	865.40
Summary cash flow statement				
Operating EBITDA	338.62	256.85	176.20	112.00
Cash interest	-86.99	-54.00	-29.90	-21.40
Cash tax	-7.84	-6.70	-3.70	-3.80
Non-controlling interest	0.00	0.00	0.00	0.00
Other items before FFO	0.51	0.45	-26.30	-5.90
Funds flow from operations	244.30	196.60	116.30	80.90
Change in working capital	-10.50	49.30	33.90	11.00
Cash flow from operations	233.80	245.90	150.20	91.90
Total non-operating/non-recurring cash flow	0.00	0.00	0.00	0.00
Capital expenditures	-541.61	-433.60	-246.40	-92.50
Common dividends	0.00	0.00	0.00	0.00
Free cash flow	-307.81	-187.70	-96.20	-0.60
Free cash flow margin (%)	-10.97	-8.89	-6.94	-0.06
Net acquisitions and divestitures	0.77	1.20	2.00	0.70
Other cash flow items	0.00	0.00	0.00	0.00
Cash flow from investing	-540.84	-432.40	-244.40	-91.80
Net debt proceeds	315.41	156.44	88.40	-8.30
Net equity proceeds	0.00	0.00	0.00	0.00
Cash flow from financing	315.49	171.17	102.50	1.10
Total change in cash	8.45	-15.33	8.30	1.20
Coverage ratios (x)				
FFO interest coverage	3.85	5.13	4.89	4.73
FFO fixed charge coverage	1.69	1.85	1.80	1.76
Operating EBITDAR/gross interest expense + rents	1.72	1.91	2.01	1.85
Operating EBITDAR/net interest expense + rents	1.72	1.91	2.01	1.85
Operating EBITDA/gross interest expense	3.95	5.40	5.89	5.16
Leverage ratios (x)				
Total adjusted debt/operating EBITDAR	4.45	4.08	4.00	4.40
Total adjusted net debt/operating EBITDAR	4.40	4.03	3.87	4.25
Total debt with equity credit/operating EBITDA	2.43	2.01	2.04	2.43
FFO adjusted leverage	4.51	4.20	4.46	4.62
FFO adjusted net leverage	4.46	4.15	4.32	4.46

Jubilant FoodWorks Limited (cont.)

	Fiscal year ended			
(INRm)	Mar 09	Mar 08	Mar 07	Mar 06
Other relevant ratios				
Net worth	239.55	166.50	81.30	34.50
Net income/net worth (%)	30.49	51.33	57.56	32.17
Total balance sheet debt/net worth (x)	3.44	3.10	4.43	7.88
Total adjusted debt/net worth (x)	11.26	10.78	14.33	25.08
EBIT/capital employed (%)	15.48	19.71	21.83	7.64
Basic earnings per share (INR)	1.26	1.47	0.80	0.19

Source: JFL, Fitch