

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ILD MILLENNIUM PRIVATE LIMITED  
Report on the Financial Statements**

We have audited the accompanying financial statements of **ILD MILLENNIUM PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements





**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

I. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 22.3 (i) to the financial statements,
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 22.3 (iv) to the financial statements,
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer Note 22.3 (v) to the financial statements,

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



*[Signature]*

**Vijay Agarwal**  
Partner

(Membership No.094468)



BB

Place: Gurgaon

Date: 29-SEP-2016



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ILD MILLENIUM PRIVATE LIMITED** ("the Company") as of 31 March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial





statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



A handwritten signature in black ink, appearing to read "Vijay Agarwal".

**Vijay Agarwal**  
Partner  
(Membership No.094468)

Handwritten initials in black ink, possibly "SB".

Place: Gurgaon  
Date: 29-SEP-2016



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties of freehold or leasehold land and building, as fixed assets and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Cess, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities. We are informed that the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 are not applicable to the Company and the Company's operations, during the year, did not give rise to any liability for Customs Duty, Excise Duty, and Sales Tax.





- (b) There were no undisputed amounts payable in respect of Income-tax, Service tax, Value added tax, and other material statutory dues in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.
- (c) Details of Income-tax and Value added tax which have not been deposited as on March 31, 2016 on account of disputes, is given below:

| Name of statute                   | Nature of dues  | Forum where dispute is pending         | Period to which the amount relates          | Amount involved (Rs.) | Amount unpaid (Rs.) |
|-----------------------------------|-----------------|--|---|-----------------------|---------------------|
| Income Tax Act, 1961              | Income Tax      | Commissioner of Income Tax (Appeals)   | 2012-13                                     | 66,302,870            | 66,302,870          |
| Haryana Value Added Tax Act, 2003 | Value Added Tax | Joint excise and taxation commissioner | 2010-11,<br>2011-12,<br>2012-13,<br>2013-14 | 12,697,575            | 66,75,499           |

We are informed that there are no dues in respect of Service Tax which have not been deposited on account of disputes.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and dues to debenture holders. The Company has not taken any loans from banks and government.
- (ix) No money was raised by way of initial public offer/ further public offer (including debt instruments). In our opinion and according to the information and explanations given to us the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 do not apply to the Company.



- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



*Vijay Agarwal*

**Vijay Agarwal**  
Partner

(Membership No.094468)

*BR*

Place: Gurgaon  
Date: 29-SEP-2016





ILD MILLENNIUM PRIVATE LIMITED  
Balance Sheet as at March 31, 2016

| Particulars   | Note    | As at March 31, 2016 | As at March 31, 2015 |
|---|---------|----------------------|----------------------|
|   |         | ₹                    | ₹                    |
| <b>A EQUITY AND LIABILITIES</b>   |         |                      |                      |
| <b>1 Shareholders' funds</b>  |         |                      |                      |
| (a) Share capital   | 3       | 34,699,980           | 34,699,980           |
| (b) Reserves and surplus  | 4       | 351,741,094          | 330,534,300          |
|   |         | 386,441,074          | 365,234,280          |
| <b>2 Non-current liabilities</b>  |         |                      |                      |
| (a) Long-term borrowings  | 5       | 480,000,000          | -                    |
| (b) Long-term provisions  | 6       | 559,162              | 365,477              |
|   |         | 480,559,162          | 365,477              |
| <b>3 Current liabilities</b>  |         |                      |                      |
| (a) Trade payables  | 7       |                      |                      |
| (i) Total outstanding dues of micro enterprises and small enterprises;                            |         |                      |                      |
| (ii) Total outstanding dues of other than micro enterprises and small enterprises and acceptances |         | 62,005,595           | 68,515,620           |
| (b) Other current liabilities   | 8       | 468,303,469          | 854,764,079          |
| (c) Short-term provisions   | 9       | 3,256,514            | 959,765              |
|   |         | 533,565,578          | 924,239,464          |
| <b>TOTAL</b>  |         | <b>1,400,565,814</b> | <b>1,289,839,221</b> |
| <b>B ASSETS</b>   |         |                      |                      |
| <b>1 Non-current assets</b>   |         |                      |                      |
| (a) Fixed assets  |         |                      |                      |
| (i) Tangible assets   | 10      | 1,287,664            | 1,504,779            |
|   |         | 1,287,664            | 1,504,779            |
| (b) Deferred tax assets (net)   | 28.1    | 20,810,322           | 30,750,097           |
| (c) Long-term loans and advances  | 11      | 6,990,248            | 4,490,248            |
|   |         | 27,800,570           | 35,240,345           |
| <b>2 Current assets</b>   |         |                      |                      |
| (a) Inventories   | 12      | 1,165,275,770        | 990,036,887          |
| (b) Cash and cash equivalents   | 13      | 34,954,170           | 77,314,578           |
| (c) Short-term loans and advances   | 14      | 167,994,777          | 183,960,479          |
| (d) Other current assets  | 15      | 3,252,863            | 1,782,153            |
|   |         | 1,371,477,580        | 1,253,094,097        |
| <b>TOTAL</b>  |         | <b>1,400,565,814</b> | <b>1,289,839,221</b> |
| See accompanying notes forming part of the financial statements                                   | 1 to 28 |                      |                      |

In terms of our report attached.

For Deloitte Haskins & Sells  
Chartered Accountants

Vijay Agarwal  
Partner



Place: GURGAON  
Date: 29-SEP-2016

For and on behalf of the Board of Directors

(Shahid Ali Khan)  
Director  
DIN: 02559248

(Vipin Kapur)  
Director  
DIN: 01623192

Place: GURGAON  
Date: 29-SEP-2016





ILD MILLENNIUM PRIVATE LIMITED  
Profit and Loss for the year ended March 31, 2016

| Particulars |   | Note    | For the year ended<br>31 March, 2016<br>₹ | For the year ended<br>31 March, 2015<br>₹ |
|-------------|---|---------|---|---|
| 1           | Revenue from operations   | 16      | 349,513,235                               | 469,675,357                               |
| 2           | Other income  | 17      | 5,943,505                                 | 8,004,538                                 |
|             | <b>Total revenue (A)</b>  |         | <b>355,456,740</b>                        | <b>477,679,895</b>                        |
| 3           | <b>Expenses</b>   |         |   |   |
|             | (a) Cost of sales (Construction and incidental expenses)        | 18      | 262,623,760                               | 378,481,382                               |
|             | (b) Employee benefits expense                                   | 19      | 3,531,634                                 | 3,332,577                                 |
|             | (c) Finance costs   | 20      | 27,545,527                                | 23,253,402                                |
|             | (d) Depreciation and amortisation expense                       | 10      | 639,421                                   | 1,344,777                                 |
|             | (e) Other expenses  | 21      | 29,969,829                                | 37,091,007                                |
|             | <b>Total expenses (B)</b>                                       |         | <b>324,310,171</b>                        | <b>443,503,145</b>                        |
| 4           | <b>Profit before tax (A-B)</b>                                  |         | <b>31,146,569</b>                         | <b>34,176,750</b>                         |
| 5           | <b>Tax expense:</b>   |         |   |   |
|             | (a) Current tax expense   |         | 8,355,757                                 | 7,136,089                                 |
|             | (b) Less: MAT credit  |         | (8,355,757)                               | (7,136,089)                               |
|             | (c) Deferred tax charge   | 28.1    | 9,939,775                                 | 8,552,083                                 |
|             | <b>Net tax expense</b>  |         | <b>9,939,775</b>                          | <b>8,552,083</b>                          |
| 8           | <b>Profit for the year</b>                                      |         | <b>21,206,794</b>                         | <b>25,624,667</b>                         |
| 9           | <b>Earnings per share (of ₹ 10/- each):</b>                     |         |   |   |
|             | Basic and Diluted (₹)   | 27.1    | 9.82                                      | 11.86                                     |
|             | See accompanying notes forming part of the financial statements | 1 to 28 |   |   |

In terms of our report attached.


For Deloitte Haskins & Sells  
Chartered Accountants

  
Vijay Agarwal  
Partner



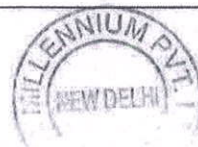
Place: GURGAON  
Date: 29-SEP-2016

For and on behalf of the Board of Directors

  
(Shahid Ali Khan)  
Director  
DIN: 02559248

  
(Vipin Kapur)  
Director  
DIN: 01623192

Place: GURGAON  
Date: 29-SEP-2016





ILD MILLENNIUM PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

| Particulars   |  | Note    | For the year ended<br>March 31, 2016 | For the year ended<br>March 31, 2015 |
|---|--|---------|--------------------------------------|--------------------------------------|
|   |  |         | ₹                                    | ₹                                    |
| <b>A.</b>   | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                           |         |                                      |                                      |
|   | Profit before tax  |         | 31,146,569                           | 34,176,750                           |
|   | Adjustments for:   |         |                                      |                                      |
|   | Depreciation and amortisation expense                                |         | 639,421                              | 1,344,777                            |
|   | Finance costs  |         | 27,545,527                           | 23,168,242                           |
|   | Interest income  |         | (2,898,548)                          | (3,694,173)                          |
|   | Net gain on sale of mutual funds                                     |         | (1,877,119)                          | (495,461)                            |
|   | Operating profit before working capital changes                      |         | 54,555,850                           | 54,500,135                           |
|   | Changes in working capital:  |         |                                      |                                      |
|   | Adjustment for (increase)/decrease in operating assets:              |         |                                      |                                      |
|   | Inventories  |         | (175,238,883)                        | (139,787,669)                        |
|   | Short-term loans and advances  |         | 15,965,702                           | (25,194,559)                         |
|   | Long-term loans and advances   |         | (2,500,000)                          | 1,388,885                            |
|   | Adjustment for increase/(decrease) in operating liabilities:         |         |                                      |                                      |
|   | Trade payables   |         | (6,510,025)                          | 20,373,516                           |
|   | Other current liabilities  |         | (75,293,706)                         | (2,548,295)                          |
|   | Short-term provisions  |         | 3,671                                | (1,385,274)                          |
|   | Long-term provisions   |         | 193,685                              | 228,024                              |
|   | Cash generated from operations                                       |         | (188,823,706)                        | (92,425,237)                         |
|   | Net income tax paid  |         | 2,293,079                            | 2,341,302                            |
|   | Net cash (used in) operating activities                              | [A]     | (186,530,627)                        | (90,083,935)                         |
| <b>B.</b>   | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                           |         |                                      |                                      |
|   | Capital expenditure on fixed assets                                  |         | (422,306)                            | (212,510)                            |
|   | Bank balances not considered as Cash and cash equivalents            |         |                                      |                                      |
|   | - Placed   |         |                                      | 17,957,535                           |
|   | - Matured  |         |                                      | 2,498,403                            |
|   | Interest received  |         | 1,427,838                            | 495,461                              |
|   | Net gain on sale of mutual funds                                     |         | 1,877,119                            |                                      |
|   | Net cash flow from / (used in) investing activities                  | [B]     | 2,882,651                            | 20,738,889                           |
| <b>C.</b>   | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                           |         |                                      |                                      |
|   | Proceeds from issue of debentures (NCD)                              |         |                                      | 250,000,000                          |
|   | Proceeds from issue of Inter corporate deposits                      |         | 600,000,000                          |                                      |
|   | Repayment of debentures (NCD)  |         | (420,000,000)                        | (80,000,000)                         |
|   | Finance costs (includes borrowing costs capitalised - Refer Note 25) |         | (38,712,431)                         | (87,321,200)                         |
|   | Net cash flow from financing activities                              | [C]     | 141,287,569                          | 82,678,800                           |
|   | Net increase/(decrease) in Cash and cash equivalents [A+B+C]         |         | (42,360,407)                         | 13,333,754                           |
|   | Cash and cash equivalents as at beginning of year                    |         | 66,420,577                           | 53,086,823                           |
|   | Cash and cash equivalents at the end of the year*                    |         | 24,060,170                           | 66,420,577                           |
| a.  | *Comprises   |         |                                      |                                      |
|   | Cash on hand   |         | 4,002                                | 263,857                              |
| b.  | Balances with banks  |         |                                      |                                      |
|   | i. In current accounts   |         | 1,524,674                            | 25,818,477                           |
|   | ii. In deposit accounts  |         | 22,531,494                           | 40,338,243                           |
|   |  |         | 24,060,170                           | 66,420,577                           |
| See accompanying notes forming part of the financial statements |  | 1 to 28 |                                      |                                      |

In terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants

Vijay Agarwal  
Partner



Place: GURGAON  
Date: 29-SEP-2016

For and on behalf of the Board of Directors

(Shahid Ali Khan)  
Director  
DIN: 02559248

(Vipen Kapur)  
Director  
DIN: 01623192

Place: GURGAON  
Date: 29-SEP-2016

