TRANSFORM

NILA
INFRASTRUCTURES
LIMITED

Nila Infrastructures Limited

Investor Presentation

August 2016

Safe Harbour

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Key Highlights: Q1-FY2017

REVENUE	EBITDA	PAT
45%	48%	33%
₹ 468 mn	₹ 70 mn	₹ 40 mn

- Increment in no. of sites, their scale, and swift execution due to maturity of certain sites
- Increased contribution from Civic Urban Infrastructure by 28%

Note:
- Standalone Results
- All comparison are year on year

Key Highlights

- MoU with Government of Rajasthan
  - MOU of ₹ 4,000.0 million for construction of Civic Urban Infrastructure projects including Affordable Housing
  - Secured five (5) contracts under the MOU aggregating ₹ 668.7 million in May 2016
  - Envisage overall construction of approx. 8,00,000 sq. ft. super built-up area on the Government lands
- Update on PPP order from AMC for Slum Rehabilitation and Redevelopment
  - ~608 units on a land area of ~15,681 sq. mtrs. at a total development cost of ₹ 472.1 million
  - Remuneration will be in form of vacant land worth ₹ 258.4 million and Transferable Development Rights (TDR) worth ₹ 213.7 million
  - Already got the possession of the Project site and the site is since evacuated
- Received a Work Order from Ahmedabad Municipal Corporation for Slum Rehabilitation and Redevelopment on P.P.P. basis
  - ~80 residential units on a land area of ~4,166 sq. mtrs at a total development cost of ₹ 68.0 million
  - Consideration will be in form of vacant land measuring about 2,793 sq. mtrs at premium of ₹ 10.1 million

Update on SRA Project

SRA Scheme

- **PPP order from AMC for Slum Rehabilitation and Redevelopment**
  - Construction of ~588 residential units and ~20 shops in 24 months
  - Total development cost of ₹ 472.1 million
  - Remuneration: Transferable Development Rights (TDR) of ₹ 213.7 million, and balance vacant land worth ₹ 258.4 million

TDR

- **Agreement for Sale of TDR of ₹ 213.7 millions under execution**
  - Funds will be deployed to execute the Project

Balance Vacant Land

- **Vacant land of ~7,119 sq mtrs**
  - Vicinity of Shahibaug = one of the prime locality of Ahmedabad
  - Offers excellent financial & operational flexibility i.e. available for captive consumption or monetization

Business Overview

- A Sambhaav Group company, having a unique hybrid model providing Civic Urban Infrastructure Projects on EPC, Turnkey, PPP mode as well as Private White Label Construction, Industrial Infrastructures Projects and develops Own real estate projects
  - Focused on diverse Civic Urban Infrastructure projects like BRTS Stations, Affordable Housing projects, Multilevel Parking, etc.
  - Efficiently transformed experience gained from own real estate projects into Civic Urban Infrastructure Projects
- 25+ years of experience of project execution
  - Satisfactorily built > 10 million sq. ft.
  - 13 ongoing projects (~3.4 million sq. ft.)
- Strong Order-book
  - Order book of ₹ 2,288.1 million at June 30, 2016

What Drives US

Vision

- Mark our presence as a leading infrastructure and real-estate player across various geographies, perform with a high level of integrity and harness credibility.
- Contribute to the economic prosperity and growth through participation in projects of national importance.
- Raise our own benchmarks with every successive endeavour.

Mission

- Strive relentlessly to provide world-class Civic Urban Infrastructure
- Provide 'housing-for-all' by participating in affordable housing projects
- Engage in challenging projects, adhere to required standards
- Innovate and provide intelligent infrastructure solutions
- Transparency
- Deliver on time each time

Values

- Passion for ideas and innovations
- Reliability of processes and practices
- Dedication to goals and targets

Milestones

1990-95

- Incorporated & commenced Business in 1990
- IPO in 1995

1996-2005

- Commences building the land bank at economical rates for the development of real estate projects

2006-09

- First Urban Development Project: 260 decorative Bus Shelters for AMC. Repeat order of further 460
- Designs 28 BRTS stations for AMC, won further orders
- Launched first major Affordable Housing Project "Asmaakam"
- Commenced paying dividend

2010-13

- Launches and completes 2 major housing schemes - Anvayaa & Anaahata
- Gets a project to construct Industrial Structures at RJD Textile Park in Surat
- Launches Atuulyam- Luxurious Housing Scheme and ventures into Private White Label construction of townships for Real Estate Players

2014-15

- AMC awards contract for Affordable Housing under Mukhya Mantri Avas Yojana, Multi Level Parking
- Rajasthan Government, VUDA awards projects for Affordable Housing
- Infusion of further equity through Pvt Placement
- Listing on NSE

Initial Years

Stay-Put for Growth

Initial Success in Infrastructure Sector

Take Off

Onward Growth

Board of Directors

Mr. Manoj B. Vadodaria - Chairman & Managing Director	• More than 40 years of experience, knowledge and insight in the construction industry • His tremendous spirit and execution capabilities are what distinguish him from others. Mr. Manoj Vadodaria is the son of the well-known journalist, editor and founder of the Sambhaav Media Group, Late Shri Bhupatbhai Vadodaria, and the driving force in taking Nila towards new horizons
Mr. Kiran B. Vadodaria - Joint Managing Director	• B.E. (Mechanical) from L.D. Engineering College, currently the Chairman and Managing Director of Sambhaav Media Ltd. • Committee member and past President of Indian Newspaper Society (INS). • His past experience includes being the non-executive part time Director of the United Bank of India , President of the Gujarat Daily Newspaper Association, He has also been a member of the National Integration Council of the Government of India.
Mr. Dilip D. Patel – Director	• Mr. Patel has business consulting experience of more than 30 years. He is the Founder faculty of the S.P. Jain Institute of Management Research. • He has provided consultation services to a large number of Indian and multinational companies including training of senior managers.
Mr. Hiren G. Pandit – Director	• Mr. Pandit is a Revenue and Civil law advocate and possesses wide experience in Revenue and Land laws. • He is a Spokesperson of the Human Rights Commission of Gujarat. He gives legal counsel to various corporates.
Mr. Shyamal S. Joshi – Director	• Mr. Joshi possesses more than 43 years of senior level financial management experience in manufacturing and trading corporations with US$ 7 billion in revenues having worldwide operations. • He has an expansive experience in financial planning, funding, taxation and accounting and has served numerous renowned companies. He is a fellow member of the Institute of Chartered Accountants of India.
Mr. Harcharansingh P. Jamdar - Director	• Mr. Jamdar has headed various departments of the Government of Gujarat, including served as the Secretary and the Principal Secretary. • He is currently an Independent Director at IL&FS Transportation Network Ltd. He holds a Bachelor's degree in Civil Engineering from the Gujarat University, Ahmedabad.
Ms. Foram Mehta – Director	• Ms. Mehta holds an MDP degree from IIM, Ahmedabad and a BE Chemical degree from the Nirma University, Ahmedabad. • Ms. Mehta possesses wide knowledge in the field of brand conceptualization and marketing management. She has worked with Hindustan Unilever Ltd., Tata Teleservices Ltd., Atharva Telefilms Pvt. Ltd., JP Group, and the Tashee Group.

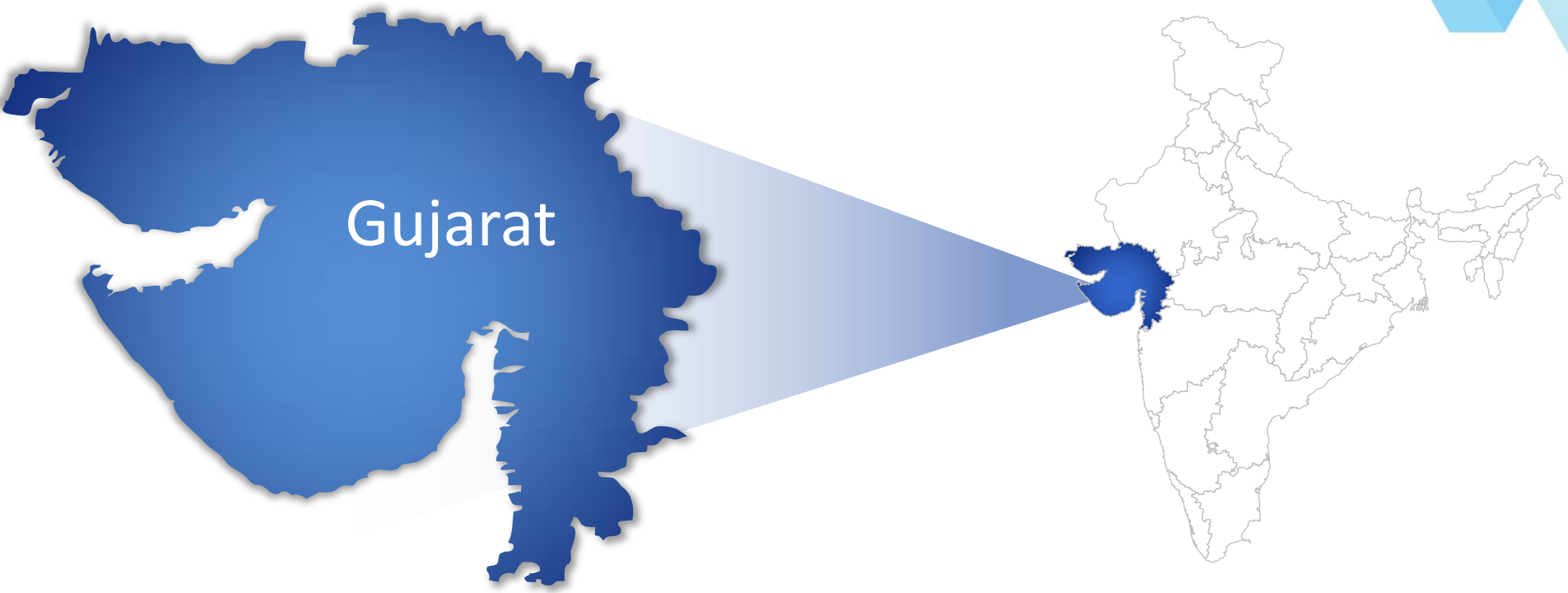
Management Team

Anand Patel - President Projects	• Mr. Patel had been the Additional City Engineer with the Ahmedabad Municipal Corporation. • With over 35 years of hands on experience, he has put in massive efforts in looking after the construction of houses for the urban poor by engaging in Slum Relocation and in-situ Redevelopment; also the EWS/LIG houses under different schemes/programs by the State and Central Government.
Deep S. Vadodaria - Chief Operating Officer	• Mr. Vadodaria has more than 10 years of experience in the field of management, operations and project execution. • He has excellent PR capabilities and is recognized for his leadership skills, distinctive manner in addressing complex issues, immense reasoning power as well as his outstanding problem-solving and entrepreneurial abilities.
Jignesh Patel – Sr. VP (Projects)	• Mr. Patel is a civil engineer with a vast experience of more than 23 years in the field of construction, project execution and project management.
Ritesh Parikh - Industrial Projects Head	• Mr. Ritesh Parikh is a civil engineer with more than 20 years of experience in the field of industrial construction as well as project execution and management (Roads, Ports, etc.).
Prashant H. Sarkhedi - Chief Finance Officer	• Mr. Sarkhedi is a professional with more than 23 years of experience in finance, accounting, fund raising and general management.
Dipen Y. Parikh - Company Secretary	• Mr. Dipen Parikh has more than 9 years of experience of secretarial practice, corporate laws and general legal affairs.
Himanshu Bavishi – Sr. VP (Finance)	• Mr. Bavishi has more than 18 years of professional experience in retail and corporate finance, investment banking, debt syndication, M&A.

Our footprints: **Gujarat & Rajasthan**

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Home Ground Advantage



Civic Urban Infrastructure

- Global Award Winning BRTS project
- Affordable Housing
- Multistoried Parking Facility
- Textile Park

White Label Construction

- Adani Pratham Township
- Sandesh Applewood Township

Own real estate projects

- Asmaakam
- Anuraadhaa
- Ananyaa
- Atuulyam
- Anaahata

Leasing

- 88,000 sq. ft commercial space in Ahmedabad

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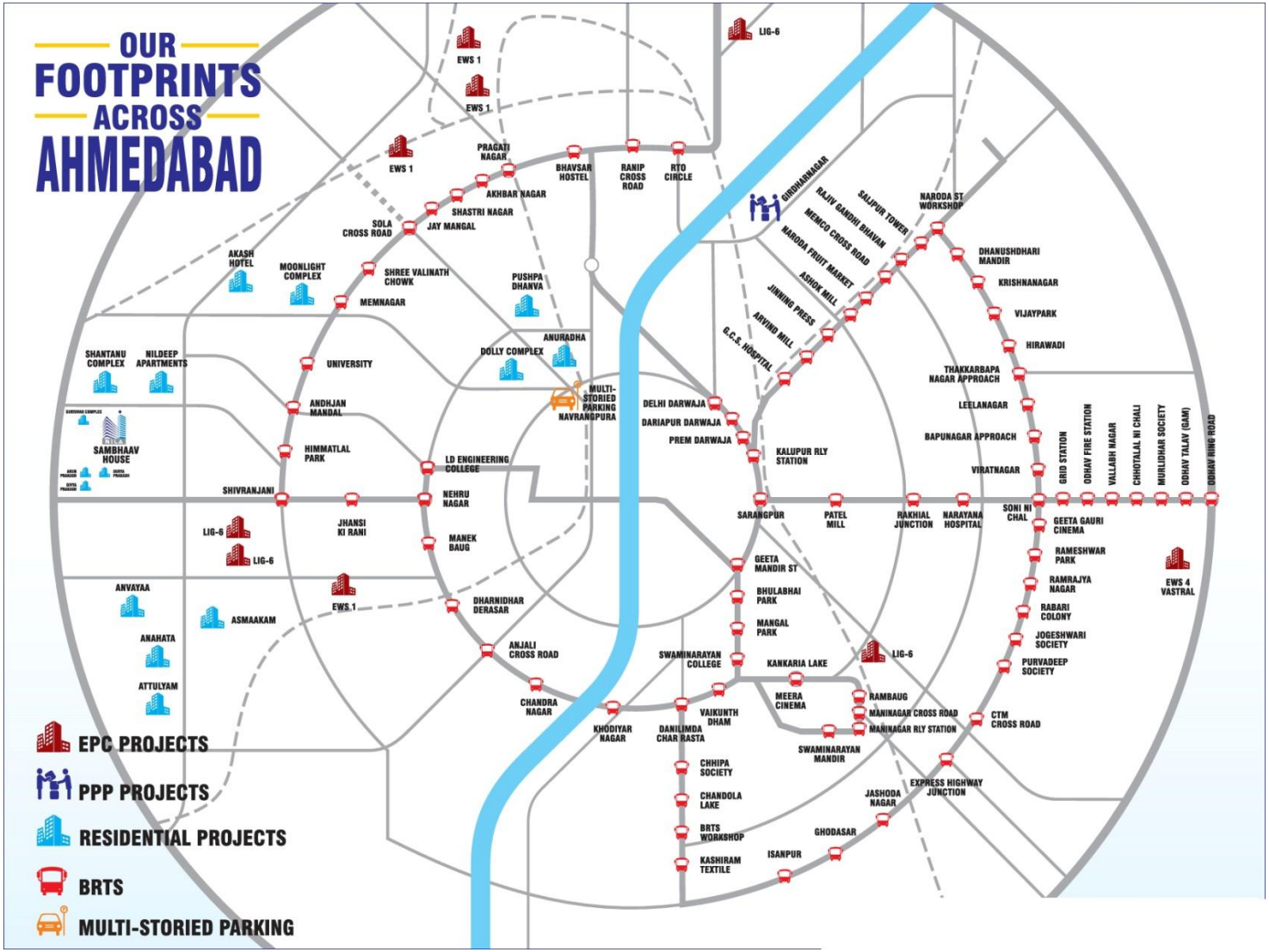
Our footprints: **Ahmedabad**



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Sunrise state: The Land of Opportunities

Urban Infrastructures - Mega Housing

- Contract awarded by Rajasthan Avas Vikas and Infrastructure Limited (RAVIL) worth ₹ 509.4 million
- Construction of Mega Housing at Jodhpur for EWS, LIG & MIG through Public Private Partnership (PPP)
  - Total ~1,072 units (~4,72,800 sq. ft): 50% EWS units (325 sq.ft. each), 35% LIG units (500 sq.ft. each), & 15% MIG units (700 sq.ft. each)
- Nila to develop 75% area for RAVIL and as an additional compensation balance 25% will be allotted to NILA for further development of a Residential (1,50,000 sq. ft) cum Commercial (25,000 sq. ft) complex
- MOU under Resurgent Rajasthan Partnership Summit 2015 for projects of ₹ 4,000.0 million for Civic Urban Infrastructure
  - Secured five (5) contracts aggregating ₹ 668.7 million in May 2016

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BRTS: A Success Story

- Prime Contractor for Global Award Winning BRTS (Bus Rapid Transit System) project of AMC under JNNURM
  - 72% BRTS stations built by Nila (104 out of total 144)
- Total value ~ ₹ 630.0 Millions
  - AMC initially awarded 28 BRTS stations
  - Owing to Proficient Execution, Excellent Workmanship and Timely Delivery, secured contract for additional 76 BRTS stations over the years

Affordable Housing

- Total of ~7,357 units of Affordable Housing, (3.4 million sq. ft.) under development

- GUJARAT: Executing Affordable Housing projects for cash rich entities like AMC, VUDA, etc.
  - Constructing ~0.8 million sq. ft. aggregating ~2,600 units of Affordable Housing for AMC*
  - Constructing ~0.3 million sq. ft. aggregating ~841 units of Affordable Housing Scheme for VUDA*

- RAJASTHAN: Significant experience and strong track record in timely execution qualifies to get contracts from Government of Rajasthan
  - Constructing 1.3 million sq. ft. aggregating ~3,116 units of Affordable Housing at Jodhpur, Udaipur (4 sites) and Bhilwara for the Government of Rajasthan

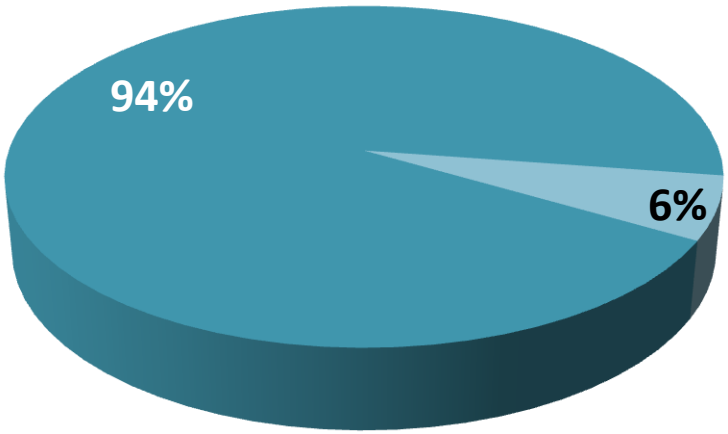
* AMC: Ahmedabad Municipal Corporation
VUDA: Vadodara Urban Development Authority

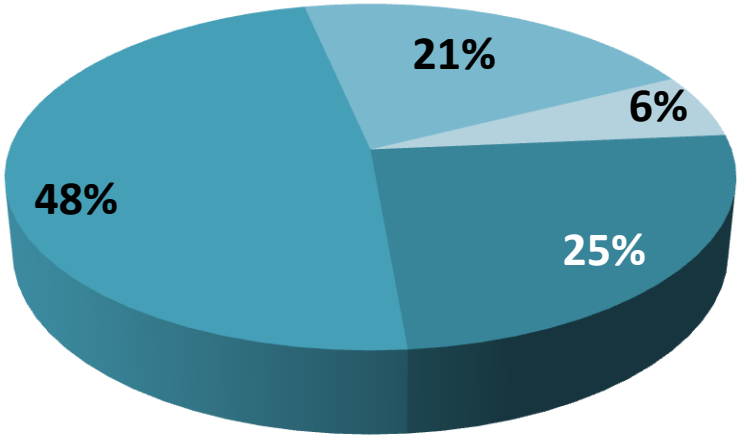
Other Urban Infrastructure

- Sole Contractor for first Urban Development Project of 260 decorative bus shelters completed for AMC
  - Exclusive publicity rights of these shelters accorded to group company – Sambhaav Media Ltd
- Early completion and superior construction quality prompted AMC to award further 460 bus shelters
- Sole Contractor for 100 Bus Shelters for Rajkot Municipal Corporation (RMC)
- AMC awarded niche Urban Infrastructure project viz. Multi Storey Parking with ~0.3 mn sq ft construction
  - Approximate parking capacity of 1,100 vehicles
- Construction of a Commercial building for Daimler (a Mercedes Benz group company)
- RJD Textile Park at Surat
  - Development of 56 acres including 120 Industrial Structures

Order book & Clientele

Order book as on June 30, 2016 (₹ 2,288.1 Millions)





Clientele

RAJASTHAN AVAS VIKAS & INFRASTRUCTURE LTD. Global Excellence

VADODARA URBAN DEVELOPMENT AUTHORITY

AHMEDABAD MUNICIPAL CORPORATION

सत्यमेव जयते
Government of Rajasthan

adani pratham

applewoods
YOUR WORLD WITHIN THE WORLD
PROMOTED BY SANDESH GROUP

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Order book movement

Sr.	Project – Client	Unexecuted at 1-Apr-2015	Added during Q1-FY2017	Executed during Q1-FY2017	To be executed at 30-Jun-2016
	(₹ million)	A	B	C	D = A+B-C
1	Girdharnagar – PPP – AMC	4,721	-	-	4,721
2	Jodhpur – RAVIL	4,558	-	368	4,190
3	EWS-4 – AMC	3,809	-	777	3,032
4	Bhailwara – UIT	-	2,699	-	2,699
5	EWS-1 – AMC	3,015	-	804	2,211
6	MLP – AMC	2,006	-	540	1,466
7	Udaipur-2 – UIT	-	1,075	-	1,075
8	Udaipur-3 – UIT	-	1,054	-	1,054
9	Udaipur-1 – UIT	-	929	-	929
10	Udaipur-4 – UIT	-	929	-	929
11	Sewasi – VUDA	685	-	261	424
12	Vemali – VUDA	555	-	404	151
13	Others/Misc	910	-537	373	-
	Total	**20,259**	**6,149**	**3,528**	**22,881**

Realty Business

- Leveraging low cost land bank to develop our own Real Estate Projects
  - Projects through Joint Ventures (JVs) and Associates also
- Entire spectrum of project development activities
  - Identification and acquisition of land at economical rates
  - Project Planning, Development, Sales & Marketing
- Land Bank of ~186,655 sq. Mtrs / ~46 acres available for future projects at June 30, 2016
  - Propitious Industrial Land in vicinity of upcoming Auto Hub in Gujarat
- Satisfactorily build ~4,600 homes over the last 25 years

Recent Real Estate Projects

Project	Year	Format	# of Units	Configurations	Project Land Area Sq. mtrs.	Area Sold Sq. mtrs.	Sale Value ₹ Mn	Status
Asmaakam Phase I	2010	Affordable Housing	180	2 BHK	7,588	16,976	280	Completed
Asmaakam Phase-II	2011	Affordable Housing	330	2 BHK	4,163	11,300	310	Completed
Anvayaa	2012	Luxurious Housing	44	3 BHK	2,272	6,940	200	Completed
Anaahata	2012	Luxurious Housing	44	2 BHK	1,579	4,306	140	Completed
Atuulyam	2014	Luxurious Housing	200	2/3 BHK	8,019	Ongoing		Building Use received

Key Industrial Land Bank

- Built a propitious land-bank with potential of future development
  - Longer term plan is to monetise through developing industrial parks, dormitories, etc.

Location	Sq. Mtrs.	Key Highlights
Bavla	1,02,133	Land right on the National Highway 8A and adjacent to railway line, Ideal for Logistics/Industrial Park/Cold Storage/Warehousing/ Container Storage
Vinzol	36,957	Right next to GIDC (land exhausted), and adjacent to railway line Ideal for existing GIDC units desirous for expansion, industrial park
Lilapur	30,625	Part of industrial corridor
Naviyani	12,141	In vicinity of the proposed Suzuki, and Honda Plants in North Gujarat
Others	4,799	Industrial and Residential land parcels in and around Ahmedabad, Gujarat

Subsidiaries, JVs, Associate

- Formed along with other renowned Real Estate Developers to take benefit of:
  - Larger scale to work
  - Diverse operations
  - Risk distribution

Name of Entity	Stake (%)	Status
Nila Projects LLP	99.97%	Real Estate project: Plotting scheme, operations yet to commence
Fangdi Land Developers LLP	51.00%	Real Estate project: Plotting scheme, operations yet to commence
Nilsan Realty LLP	50.00%	Real Estate project: Plotting scheme, certain regulatory approvals awaited
Shree Matangi Project LLP	40.00%	Real Estate project: Apartment with 48 Nos. - 3 BHK luxurious flats – BU received, possession handed over
Romanovia Industrial Park Pvt Ltd	50.00%	To acquire land and develop industrial & logistics parks, Units, Sheds, Plots, Residential Colonies and allied Infrastructure near Bechraji, (Near Mehsana, Gujarat)
Sarathi Industrial Park Pvt Ltd	50.00%	
Kent Residential and Industrial Park LLP	50.00%	
Mega City Cinemall Pvt Ltd	42.50%	Cine-mall, not in operation at present

Key Differentiators

Project execution:
Significant experience and strong track record in timely execution of projects

Project diversity:
Bungalows and Flats to BRTS Stations, Multilevel Parking, Affordable Housing Projects

ERP:
Among the first in our category to deploy an integrated ERP platform

Strong Corporate Governance

Investment Grade Credit Rating:
BBB+ Stable Outlook / A2: Brickwork Ratings
BBB Stable Outlook / A3+: India Ratings

Dividend Track Record:
Consistent dividend payments for last six (6) years

Promoter Share Pledge:
Nil as on date, not a single equity share is pledged by any promoter

Equity infusion:
Latest equity infusion through private placement of ₹ 487.5 million

ESOP:
Among the first in our category to introduce ESOP for all eligible employees

Growth Drivers

Favorably Placed

One of the most reputed Business Groups in Gujarat with Brand Goodwill of 25+ years

Urban Infra

- Immense opportunities in affordable housing
- Govt initiatives/policies e.g. “100 smart cities”, “Housing for All by 2022”

Real Estate

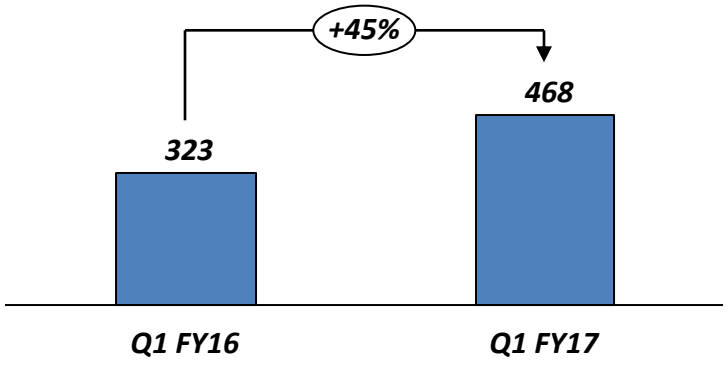
- Accumulated land bank at economical rates for Real Estate and Industrial Projects
- Presence across wide spectrum of projects

New Opportunities

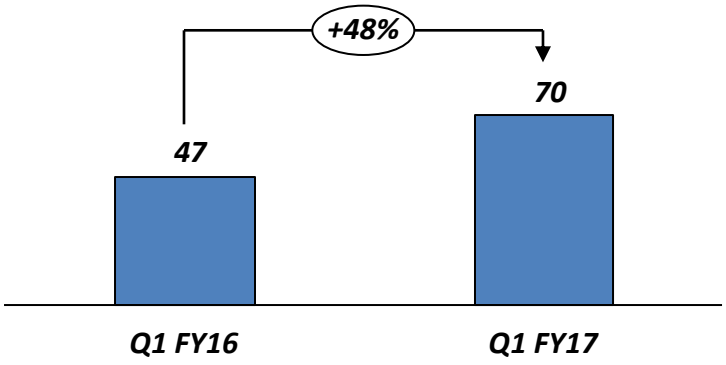
- Gujarat International Finance Tec-city:
  - ₹ 700.00 billion
- Metro-link Express for Gandhinagar and Ahmedabad:
  - ₹ 150.00 billion
- Dholera Special Investment Region:
  - ₹ 300.00 billion

Quarter Financial Highlights*

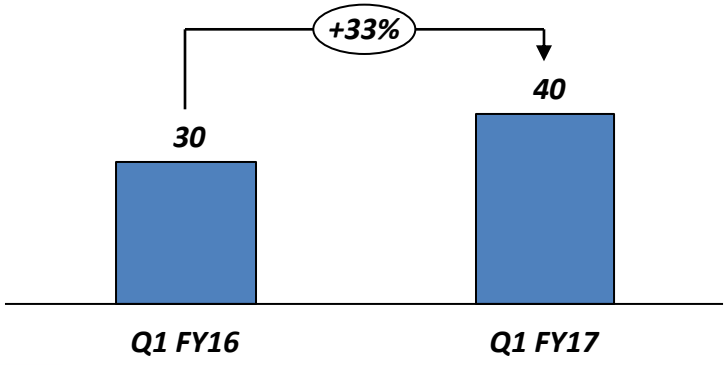
Revenue (₹ Millions)



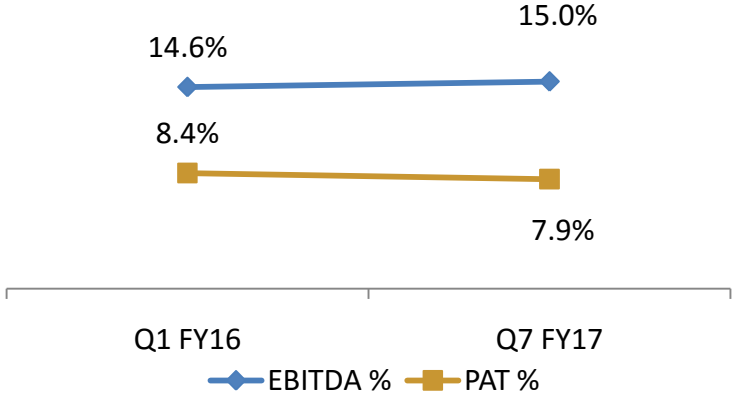
EBITDA (₹ Millions)



PAT (₹ Millions)



EBITDA & PAT Margin



* - Standalone

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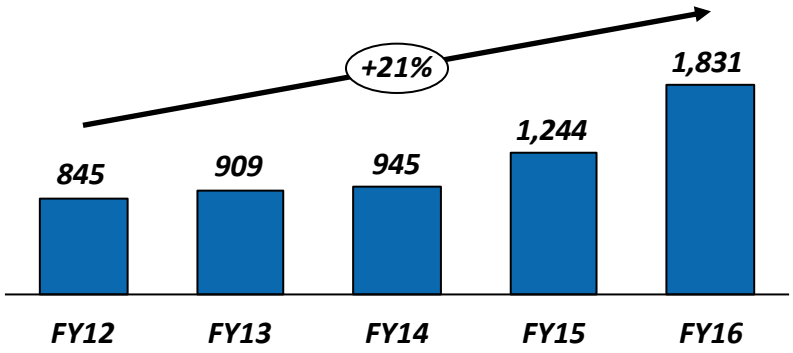
Quarter Profitability Statement*

Particulars (₹ Millions)	Q1 FY2017	Q1 FY2016	YoY
Construction & Development of Infrastructure Projects	*352.8*	*274.8*	
Construction & Development of Real Estate Projects	*7.2*	*43.2*	
Others	*107.6*	*4.5*	
Total Revenue	**467.6**	**322.5**	**45%**
Cost of Construction and Development	379.5	262.4	
Employee Cost	12.2	8.1	
Other Expenses	6.0	4.9	
EBITDA	**70.0**	**47.2**	**48%**
EBITDA Margin	**15.0%**	**14.6%**	
Other Income	39.1	37.0	
Depreciation	3.8	3.1	
Interest	44.4	34.7	
PBT	**60.9**	**46.4**	**31%**
Taxes	20.7	16.2	
PAT	**40.1**	**30.2**	**33%**
PAT Margin	**7.9%**	**8.4%**	

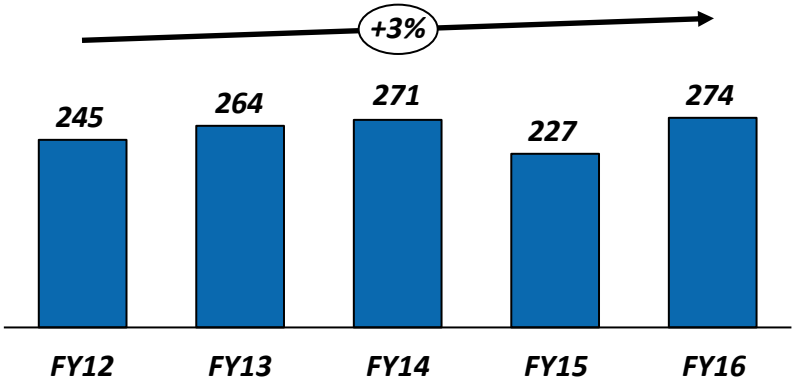
* - Standalone

Historical Financial Highlights*

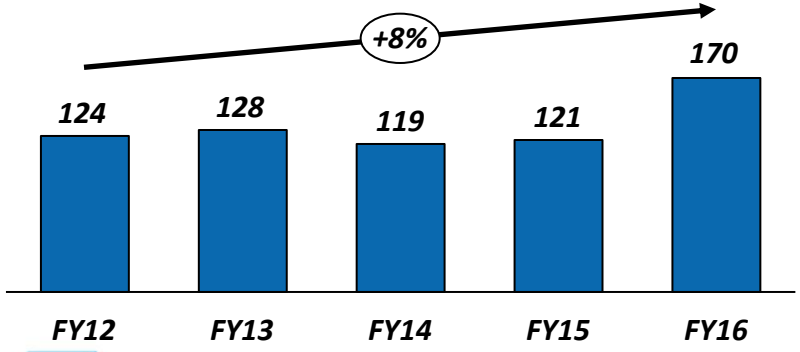
Revenue (₹ Millions)



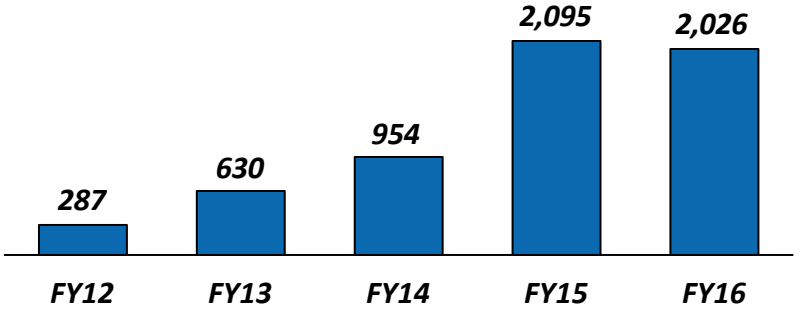
EBITDA (₹ Millions)



PAT (₹ Millions)



Closing Order book (₹ Millions)



* - Standalone

Standalone Profitability Statement

Particulars (₹ Millions)	FY2016	FY2015	YoY
Construction & Development of Infrastructure Projects	1574.6	806.8	
Construction & Development of Real Estate Projects	178.0	116.9	
Others	78.7	320.2	
Total Revenue	**1,831.3**	**1,243.9**	**47%**
Cost of Construction and Development	1,488.0	953.6	
Employee Cost	37.6	29.5	
Other Expenses	31.2	33.6	
EBITDA	**274.3**	**227.0**	**21%**
EBITDA Margin	**15.0%**	**18.3%**	
Other Income	143.9	73.2	
Depreciation	14.2	13.0	
Interest	145.2	100.6	
PBT	**258.7**	**186.8**	**38%**
Taxes	88.2	66.4	
PAT	**170.4**	**120.5**	**41%**
PAT Margin	**8.6%**	**9.2%**	

Standalone Balance Sheet

₹ Millions	Mar-16	Mar-15
Shareholder's Fund	**1,700.0**	**1,578.7**
Share capital	370.2	370.2
Reserves & Surplus	1,329.8	1,208.4
Non-Current Liabilities	**1,379.8**	**1,050.9**
Long term borrowings	1,313.9	1,019.3
Other Non Current Liabilities	65.9	31.6
Current Liabilities	**596.2**	**798.5**
Short Term Borrowings	49.1	70.4
Trade Payables	201.1	128.4
Other current liabilities*	346.0	599.7
Total Liabilities	**3,676.0**	**3,428.1**

₹ Millions	Mar-16	Mar-15
Non-Current Assets	**916.9**	**628.8**
Fixed assets	333.6	330.7
Non-Current Investments	198.8	182.8
Other non current assets	384.5	115.3
Current Assets	**2,759.1**	**2,799.3**
Inventories	1,331.9	1,379.1
Trade receivables	364.2	308.7
Cash and Bank Balances	31.7	45.9
Other current assets	1,031.3	1,065.6
Total Assets	**3,676.0**	**3,428.1**

** including current maturities of debt ₹ 2.4 million (PY ₹4.2 million)*

Consolidated Profitability Statement

Particulars (₹ Million)	FY2016	FY2015	YoY
Construction & Development of Infrastructure Projects	1,574.6	806.8	
Construction & Development of Real Estate Projects	178.0	116.9	
Others	78.7	320.0	
Total Revenue	**1,831.3**	**1,243.7**	**47.2%**
Cost of Construction and Development	1,487.2	953.7	
Employee Cost	37.8	29.6	
Other Expenses	37.4	34.5	
EBITDA	**268.9**	**225.9**	**19.0%**
EBITDA Margin	**14.7%**	**18.2%**	
Other Income	119.2	73.8	
Depreciation	14.2	13.1	
Interest	145.3	100.6	
PBT	**228.6**	**186.0**	**22.9%**
Taxes	88.4	66.4	
PAT	**140.2**	**119.6**	**17.2%**
PAT Margin	**7.7%**	**9.6%**	

Consolidated Balance Sheet

₹ Millions	Mar-16	Mar-15
Shareholder's Fund	**1,657.5**	**1,565.8**
Share capital	370.2	370.2
Reserves & Surplus	1,287.3	1,195.6
Non-Current Liabilities	**1,420.1**	**1,327.7**
Long term borrowings	1,354.2	1,224.1
Other Non Current Liabilities	65.9	103.6
Current Liabilities	**714.4**	**625.1**
Short Term Borrowings	49.1	70.4
Trade Payables	201.7	124.4
Other current liabilities	463.6	430.3
Total Liabilities	**3,792.0**	**3,518.5**

₹ Millions	Mar-16	Mar-15
Non-Current Assets	**921.7**	**482.2**
Fixed assets	333.6	330.7
Non-Current Investments	95.9	69.3
Other Non-Current Assets	492.2	82.2
Current Assets	**2,870.3**	**3,036.3**
Inventories	1,426.6	1,471.5
Trade receivables	364.2	311.3
Cash and Bank Balances	32.6	54.1
Other current assets	1,046.9	1,199.4
Total Assets	**3,792.0**	**3,518.5**

Certifications

- ISO 9001:2008 accreditation by Certification International (UK) Ltd

CERTIFICATION INTERNATIONAL

Certificate of Registration

This is to certify that

NILA INFRASTRUCTURES LTD.
Opp. Chief Justice Bungalow, Judges Bungalow Road,
Bodakdev, Ahmedabad, Gujarat, 380015 India

operates a quality management system which has been assessed as conforming to

ISO 9001:2008

for the scope of activities

Project Management, Site Development and Construction activities for Infrastructure, Industrial, Residential and commercial projects.

Certificate No: **CI/10414** Issue Date: **16 February 2015**
Valid until **07 January 2018** subject to adherence to the agreed ongoing audit programme, successful endorsement of certification following each audit and compliance with CI Regulations
Date of original issue: 08 January 2009.

Signed for and on behalf of

Authorised Signatory

UKAS MANAGEMENT SYSTEMS 063 325412

IAF

Certification International (UK) Ltd, Delta 200, Delta Business Park, Great Western Way, Swindon, Wiltshire, SN5 7XP, United Kingdom

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in recognition of exemplary growth.

Anuradha Das Mathur
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Managing Editor, Inc. India

myb

http://www.growthinstitute.in/emagazine/sep11/2011class1.html

Certifications

- Registered as approved Contractor in **Special Category – I Buildings Class** with Government of Gujarat, Roads and Building Department
  - Amongst the few companies to be certified
    - Less competition will likely improve profitability
  - Opens up immense opportunities to bid for projects from various Government Entities who stipulates Special Category – I Buildings Class certification as Qualification Criteria
  - Indicative list of entities who bid out such projects
    - Project Implementation Unit - Dept. of Health (GoG) for development/improvement of the infrastructure
    - Urban Development Authorities (AUDA, RUDA, BADA, VUDA, SUDA, GUDA, JADA, etc.)
    - State Housing Boards
    - Gujarat International Finance Tech-City Company Limited (GIFT)
    - Gujarat Industrial Corridor Corporation Ltd.
    - Dholera Special Investment Region Development Authority
    - Warehousing Corporations
    - Agriculture Produce Market Corporations
    - Mandal-Becharaji Special Investment Region Development Authority

TRANSFORM

For further information, please contact:

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