

**DILIP BUILDCON LIMITED**

CIN: L45201MP2006PLC018689

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

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**Postal Ballot Notice**

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), that the resolutions appended below are proposed to be passed by the Members through postal ballot/electronic voting (e-voting). The explanatory statement pursuant to Section 102 of the Companies Act, 2013 pertaining to the said resolutions setting out the material facts concerning each item and the reasons thereof, is annexed hereto with a Postal Ballot Form for your consideration.

The Board of Directors of the Company ("Board") in its meeting held on August 2, 2017 has appointed CS Piyush Bindal, Practicing Company Secretary, Proprietor of "M/s Piyush Bindal & Associates", Company Secretaries, Bhopal (Membership No. FCS 6749; CP No. 7442), to act as the Scrutiniser ("Scrutiniser ") for conducting the postal ballot process in a fair and transparent manner.

The Members are requested to carefully read the instructions printed in the Postal Ballot Form, record their assent (for) or dissent (against) therein and return the same duly completed in all aspects in the enclosed Self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier/registered post/speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Forms may also be deposited personally at the address mentioned on the Business Reply Envelope. The duly completed Postal Ballot Form(s) should reach the Scrutiniser not later than 5.00 p.m. IST on September 11, 2017. If Postal Ballot Form is received after the said time, it shall be considered as invalid.

In cases, where the Postal Ballot Form has been signed by an authorised representative of a body corporate, a certified true copy of the relevant authorisation to vote on the postal ballot, should also accompany the postal ballot form.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching the physical postal ballot form(s) by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of

providing e-voting facility to all its members. Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through Electronic Means'. References to postal ballot(s) in this Postal Ballot Notice also include votes received electronically.

In case members cast their votes through both the modes i.e. e-voting and Physical Postal Ballots, the vote cast through e-voting shall be treated as valid and the Postal Ballot Form shall be ignored.

The Scrutiniser shall submit his report to the Chairman and Managing Director or any other authorised person of the Company after the completion of the scrutiny of the postal ballots including e-Voting. The result of the postal ballot shall be announced by the Chairman and Managing Director or any other authorised person of the Company on or before September 18, 2017 and communicated on the same day to the stock exchanges, depository and registrar and share transfer agent. The result of the postal ballot along with the Scrutiniser's Report shall also be displayed on the Company's website, "www.dilipbuildcon.co.in" for the information to the Members. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

**RESOLUTIONS:-**

**Item No. 1**

**To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company.**

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and all other provisions of applicable law, if any, the approval of members be and is hereby accorded to the board of directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create a charge and/or mortgage and/or hypothecation over any of its movable and / or immovable properties and other assets of the Company, wherever situated, whether present and future, or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole

of any such undertaking(s) and to create a charge and/ or mortgage , on such terms and conditions, at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion deems fit, on the whole or substantially the whole of the Company's any one or more of the undertaking(s) of the Company, to or in favour of any bank(s) or other financial institutions, non-banking financial companies, investment institutions, firms, mutual funds, asset management companies, body(ies) corporate or any other person(s) (the "Lenders") or trustees of such Lenders or otherwise, to secure non-convertible debentures by way of private placement or public issue or otherwise rupee term loans/ bonds or other instruments together with interest thereon at the agreed rates, costs, charges, expenses and all other amounts payable by the Company to the Lenders or trustees of the Lenders acting on behalf of and for the benefit of the Lenders under their respective agreements to be entered into by the Company in respect of the said borrowings up to an equivalent aggregate value not exceeding Rs. 11,000 Crores (Rupees Eleven Thousand Crores only) at any point of time.

**RESOLVED FURTHER THAT** the securities to be created by the Company may rank prior/paripassu/subservient with/to the mortgages, lien, hypothecation and/or charges already created or to be created by the Company as may be agreed to between the concerned parties from time to time.

**RESOLVED FURTHER THAT** the approval of members be and is hereby accorded to the Board for the creation of such mortgages, charges, hypothecation and any other securities to or in favour of such Lenders/trustees of the Lenders and the Board be and is

hereby authorised to finalize with the Lenders/ trustees of the Lenders all the documents for creating the aforesaid mortgages, charges, hypothecations and/or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as may be necessary or ancillary or expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolutions."

**Item No. 2:-**

**Change in utilisation of the IPO (Initial Public Offering) proceeds as varied from the purpose and timelines as mentioned in the Prospectus dated August 5, 2016**

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** pursuant to Section 27 and other applicable provisions of the Companies Act, 2013, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules and Regulations prescribed by other regulatory authorities for the time being in force, the approval of the members be and is hereby accorded to the proposed change in utilisation of the IPO (Initial Public Offering) proceeds as varied from the purpose and time lines mentioned in the Prospectus dated August 5, 2016 as under:

(Rs. in Lakhs)

Particulars	Amount	Utilisation upto date	Amount pending for Utilisation	Proposed Change in Utilisation of Issue Proceeds
Pre-payment or scheduled repayment of a portion of term loans availed by the Company.	20,238.20	20,212.17	26.03	(26.03)
To meet Working Capital Requirements	20,000.00	20,000.00	Nil	
General Corporate Purposes	72.20	72.20	Nil	26.03

**RESOLVED FURTHER THAT** subject to the aforesaid conditions, the Board of Directors of the Company be and is hereby authorised to take final decision in the best interest of the Company and to do all such acts, deeds and things as may be necessary, desirable or expedient in this behalf."

**Item No. 3:-**

**Divestment by way of sale, transfer or disposal of either partly or wholly the shareholding in the specified wholly owned subsidiaries of the Company (formed in the nature of Special Purpose Vehicles (SPVs)) to one or more potential investors and/or dilution of shareholding percentage in the said SPVs.**

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** pursuant to Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and further subject to the terms of the relevant Concession Agreement and other necessary approvals, consents, permissions and sanctions required from the Company's lenders, and/or other institutions or bodies, statutory authorities, if any, the consent of the members be and is hereby granted to the Board of Directors of the Company for divestment by way of sale, transfer or disposal of either partly or wholly the shareholding in the following wholly owned subsidiaries

of the Company (formed in the nature of Special Purpose Vehicles (SPVs)) to one or more potential investors ("the Investor") or dilution of shareholding percentage in the SPVs in such a manner that the Company may cease to exercise control over the following SPVs including further issue of share capital to the Investor by the following SPVS, in a structured manner over a period of time in different tranches in the best interest of the company:

1. Suryavanshi Infrastructure Private Limited
2. DBL Nadiad Modasa Tollways Limited
3. DBL Sardarpur Badnawar Tollways Limited
4. DBL Silwani-Sultanganj Tollways Limited
5. DBL Mundi-Sanawad Tollways Limited
6. DBL Sitamau-Suwasara Tollways Limited
7. DBL Uchera - Nagod Tollways Limited
8. DBL Jaora-Sailana Tollways Limited
9. DBL Bankhlafata-Dogawa Tollways Limited
10. DBL Ashoknagar-Vidisha Tollways Limited
11. DBL Betul-Sarni Tollways Limited
12. DBL Tikamgarh-Nowgaon Tollways Limited
13. DBL Hata-Dargawon Tollways Limited
14. Jalpa Devi Tollways Limited
15. DBL Patan Rehli Tollways Limited
16. DBL Mundargi Harapanahalli Tollways Limited
17. DBL Hassan Periyapatna Tollways Limited
18. DBL Hirekerur Ranibennur Tollways Limited
19. DBL Lucknow Sultanpur Highways Limited
20. DBL Kalmath Zarap Highways Limited
21. DBL Yavatmal Wardha Highways Private Limited
22. DBL Mahagaon Yavatmal Highways Private Limited
23. DBL Wardha Butibori Highways Private Limited

**"RESOLVED FURTHER** that, for the purpose of giving effect to the above resolution the Board of Directors of the Company or a duly authorized Committee thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale of shares to the Purchaser and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

Place : Bhopal  
Date : August 2, 2017

For and on behalf of the  
Board of Directors of  
**Dilip Buildcon Limited**

**Abhishek Shrivastava**  
Company Secretary

**NOTES:**

1. The statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") stating all material facts and the reasons for the proposals set out above is annexed herewith.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, August 4, 2017.
3. In accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, the postal ballot notice will be sent to the members at their addresses registered with the Company/Depository Participant/Registrar and Transfer Agent and also in electronic form to the email addresses registered with their Depository Participants.
4. Members, whose names appear in the Register of Members/List of beneficial owners as on Friday, August 4, 2017 will be considered for the purpose of voting. A person who is not a member as on the relevant date should treat this notice for information purpose only.
5. Resolution passed by the members with requisite majority through postal ballot process including e-voting for the aforesaid purposes shall be deemed to have been passed as if it has been passed at a General Meeting of the Members convened in that regard.
6. Members can opt for only one mode of voting either by physical ballot or by e-voting. If the Members opt for e-voting, then they should not vote by physical ballot and vice versa. However, in case members cast their votes through both the modes i.e. e-voting and physical postal ballots, the vote cast through e-voting shall be treated as valid and the Postal Ballot Form shall be ignored.
7. In case a Member is desirous of obtaining Postal Ballot in printed form or a duplicate one, the Member may write to the Company or send an e-mail to investor@dilipbuildcon.co.in. The Company shall forward the same along with self addressed Business Reply Envelope to the Member.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of members as on Friday, August 4, 2017. The Postal ballot period commences on Sunday, August 13, 2017 (9.00 a.m. IST) and ends on Monday, September 11, 2017 (5.00 p.m. IST).
9. A Member cannot exercise his/her vote by proxy on Postal Ballot.
10. In case of joint-holding, the Postal Ballot Form must be completed and signed as per the Specimen Signature registered with the Company by the first named Member and in his/her absence, by the next named Member.
11. Unsigned, incomplete, improperly or incorrectly ticked Postal Ballot Forms shall be treated as invalid.
12. In compliance with Section 108 and 110 of the Companies Act, 2013 and the rules made thereunder, the Company has provided the facility to members to exercise their votes on all resolutions through e-voting facility arranged by the Company through CDSL. The Instructions for e-voting are annexed to this notice.

13. Members wishing to exercise their vote by physical postal ballot are requested to carefully read the instructions printed on the postal ballot form and return the duly completed and signed form, in the enclosed self addressed business reply envelope to the Scrutiniser, so that it reaches the Scrutiniser not later than the close of working hours (i.e 5.00 p.m. IST) on Monday, September 11, 2017. The postage will be borne and paid by the Company. However, the envelopes containing postal ballot form(s), if sent by courier / registered post / speed post at the expense of the Member(s) will also be accepted. Postal Ballot Forms received after 5.00 p.m. IST on Monday, September 11, 2017 shall be deemed invalid.
14. The Scrutiniser will submit his report to the Chairman and Managing Director or any other authorised person of the Company after the completion of the scrutiny of the postal ballots including e-voting. The result of the postal ballot shall be announced by the Chairman and Managing Director or any other authorised person of the Company on or before Monday, September 18, 2017 and communicated on the same day to the stock exchanges, depository and registrar and share transfer agent. The result of the postal ballot along with the Scrutiniser's Report shall also be displayed on the Company's website, "www.dilipbuildcon.co.in" for the information to the Members. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.
15. All documents referred in this Postal Ballot Notice and Explanatory Statement setting out the material facts are open for inspection by the members at the Registered Office of the Company during normal business hours between 10.00 A.M. IST to 01.00 P.M. IST on all working days (except Sundays and Public Holidays) from the date of dispatch until the last date for receipt of votes by postal ballot/e-voting.

**VOTING THROUGH ELECTRONIC MEANS:-**

**The procedure and instructions for voting through electronic means are as follows:**

**SECTION A - REMOTE E-VOTING PROCESS**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.</li> </ul> <p>Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN - 170622002 for Dilip Buildcon Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be

- displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the login password then, enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) **Note for Non - Individual Shareholders and Custodians.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutiniser to verify the same.

#### **SECTION B:- OTHER INSTRUCTIONS RELATED TO REMOTE E-VOTING :-**

- i) In Compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching the physical postal ballot form(s) by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing e-voting facility to all its members.
- ii) Voting rights shall be reckoned on the paid up value of

shares registered in the name of members as on Friday, August 4, 2017. The e-voting period for Postal ballot commences on Sunday, August 13, 2017 (9.00 a.m. IST) and ends on Monday, September 11, 2017 (5.00 p.m. IST). The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

- iii) CS Piyush Bindal, Practicing Company Secretary, Proprietor of M/s Piyush Bindal & Associates, Company Secretaries, Bhopal (Membership No. FCS 6749; CP No. 7442) S-12, 2nd Floor, Gurukripa Plaza, Zone -II, M.P. Nagar, Bhopal - 462011) has been appointed as the Scrutiniser to scrutinise the postal ballot voting and remote e-voting process in a fair and transparent manner.
- iv) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- v) In case members have any queries or issues regarding e-Voting, they may refer to the Frequently Asked Questions ("FAQs") and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SECTION 110 OF THE COMPANIES ACT, 2013**

##### **Item No. 1**

The Members of the Company at its Annual General Meeting held on June 29, 2016, have authorised the Board, to create such mortgage and/or charges and/or hypothecation by way of first charge and/or second charge/subservient charge and/or pari-passu, in addition to the mortgage/charges/hypothecation created/ to be created by the Company in such form and manner and with such ranking in consultation with the lender(s) and on such terms and conditions as the Board may deem fit, on all or any of the movable and/or immovable (both tangible and intangible) properties of the company, wherever situated, whether present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together



with interest, cost, charges and expenses thereon for amount not exceeding Rs. 9,000 Crores (Rupees Nine Thousand Crores only) at any point of time.

However, considering the Company's future growth, business expansion plans and to support the financial requirements, the Company would require additional credit facilities from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate. Hence, the consent of the members is sought in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, to secure the borrowings made by the Company, it would be necessary to enhance the limit to Rs. 11,000 Crores (Rupees Eleven Thousand Crores only) to create charge/ on the assets (movable or immovable), hypothecation or mortgage on the assets of the Company or whole of the undertaking of the Company in favour of the lenders.

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said Special Resolution.

The Board recommends the resolution at item No. 1 for approval of the Members by a Special Resolution.

#### Item No. 2

The Members in the Extra Ordinary General Meeting held on 25<sup>th</sup> January, 2016 had approved the Initial Public Offering (IPO) of

equity shares of the Company. Pursuant to this approval and further approvals from all the concerned authorities, the Company has made the Public Issue of 29,861,976 Equity shares of face value of Rs. 10/- each at a premium of Rs. 209/- per share aggregating to Rs. 65,397.72 Lakhs comprising of fresh issue of 19,634,703 Equity shares aggregating to Rs. 43,000.00 Lakhs and an Offer for sale by promoters Mr. Dilip Suryavanshi and Mr. Devendra Jain of 1,136,364 equity shares and 1,136,364 equity shares respectively and Offer for Sale of 7,954,545 equity shares by the PE Investor Banyan Tree Growth Capital LLC. The issue opened on August 1, 2016 and closed on August 3, 2016. In the prospectus dated August 5, 2016, the Company had specified the proposed utilization of the Net Proceeds of the issue under the section titled "Objects of the Issue" on page no. 97. One of the objects was "Pre-payment or scheduled repayment of a portion of term loans availed by our Company". The amount earmarked for this, could not be fully utilised for the said purpose as the Company was unable to raise Issue Proceeds till the due date for repayment of specified portion of certain loans hence an amount of Rs. 26.03 lakhs is pending in hands of Company and the Company wishes to utilise the said balance amount for "General Corporate Purposes" (as mentioned in the Prospectus at page no. 102) during the Financial Year 2017-18.

The money utilised till date for the objects as specified in the Prospectus and the amount pending for utilisation has been detailed below along with the proposed change in utilisation:

(Rs. in Lakhs)

Particulars	Amount	Utilisation upto date	Amount Pending Utilisation	Proposed Change in Utilisation of Issue proceeds
Pre-payment or scheduled repayment of a portion of term loans availed by our Company	20,238.20	20,212.17(99.87%)	26.03(0.13%)	(26.03)
To meet Working Capital Requirements	20,000.00	20,000.00(100%)	Nil	-
General Corporate Purposes	72.2	72.2(100%)	Nil	26.03

As can be seen from the above table the objects of the Issue have been interchanged and no new object has been added. Thus, no new risk factor in addition to what has already been declared in the Prospectus are added due to the said variation in the utilisation of Issue proceeds.

Apart from the variation as detailed above no other change in the Objects are proposed.

Pursuant to the provisions of Section 27 of the Companies Act, 2013, a Company cannot vary the terms referred to in the Prospectus or objects for which the prospectus was issued except with the approval of the members in the General Meeting. The Board accordingly recommends the special resolution set out at Item No. 2 for approval of the members.

The Directors of the Company may be deemed to be interested in the resolution to the extent of their respective holdings in the equity shares of the Company.

#### Item No. 3

Keeping in view the Company's strategy and focus on providing EPC services, the Board is evaluating opportunities to divest, either wholly or partially, the Company's operational BOT assets, thereby freeing up capital invested in these projects for redeployment elsewhere.

Accordingly, the proposal for divestment in the following 23 wholly owned subsidiaries of the Company (formed in the nature of Special Purpose Vehicles (SPVs)) were considered by the Board upon the recommendation of the Audit Committee in its meeting held on August 2, 2017.

S. No.	Name of the Wholly owned Subsidiary Company	Amount of Investment (Rs. in Crores)	% of Shareholding	Status whether a material subsidiary
1.	Suryavanshi Infrastructure Private Limited	6.47	100%	Not a material subsidiary
2.	DBL Nadiad Modasa Tollways Limited	28.66	100%	Not a material subsidiary
3.	DBL Sardarpur Badnawar Tollways Limited	10.00	100%	Not a material subsidiary
4.	DBL Silwani-Sultanganj Tollways Limited	21.05	100%	Not a material subsidiary
5.	DBL Mundi-Sanawad Tollways Limited	21.05	100%	Not a material subsidiary
6.	DBL Sitamau-Suwasara Tollways Limited	7.75	100%	Not a material subsidiary
7.	DBL Uchera - Nagod Tollways Limited	32.00	100%	Not a material subsidiary
8.	DBL Jaora-Sailana Tollways Limited	20.00	100%	Not a material subsidiary
9.	DBL Bankhlafata-Dogawa Tollways Limited	16.00	100%	Not a material subsidiary
10.	DBL Ashoknagar-Vidisha Tollways Limited	19.96	100%	Not a material subsidiary
11.	DBL Betul-Sarni Tollways Limited	80.59	100%	Not a material subsidiary
12.	DBL Tikamgarh-Nowgaon Tollways Limited	26.00	100%	Not a material subsidiary
13.	DBL Hata-Dargawon Tollways Limited	11.82	100%	Not a material subsidiary
14.	Jalpa Devi Tollways Limited	158.37	100%	Not a material subsidiary
15.	DBL Patan Rehli Tollways Limited	33.35	100%	Not a material subsidiary
16.	DBL Mundargi Harapanahalli Tollways Limited	10.99	100%	Not a material subsidiary
17.	DBL Hassan Periyapatna Tollways Limited	13.90	100%	Not a material subsidiary
18.	DBL Hirekerur Ranibennur Tollways Limited	9.78	100%	Not a material subsidiary
19.	DBL Lucknow Sultanpur Highways Limited	71.15	100%	Not a material subsidiary
20.	DBL Kalmath Zarap Highways Limited	0.05	100%	Not a material subsidiary
21.	DBL Yavatmal Wardha Highways Private Limited	0.05	100%	Not a material subsidiary
22.	DBL Mahagaon Yavatmal Highways Private Limited	0.05	100%	Not a material subsidiary
23.	DBL Wardha Butibori Highways Private Limited	0.05	100%	Not a material subsidiary

The Board believes that the consideration from the sale of said investments will generate significant shareholder value and presents an attractive monetization opportunity and is in the best interest of the Company.

As per Regulation 24 (5) of SEBI (LODR) Regulations a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting. However, the Company does not have any material subsidiary.

Further, as per the provisions of Section 180(1)(a) of the Companies Act, 2013 ('the Act'), the sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) requires the approval of the shareholders by way of a special resolution.

As the disposal of shareholding in the 23 (twenty three) SPVs by the Company may be deemed to be sale or otherwise disposal of

whole or substantially the whole of undertaking(s), pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, consent of the shareholders is sought through postal ballot.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned Special Resolution.

Place: Bhopal  
Date : August 2, 2017

For and on behalf of  
the Board of Directors of  
**Dilip Buildcon Limited**

**Abhishek Shrivastava**  
Company Secretary

**Encl:**  
1. Postal Ballot Form  
2. Postage pre-paid self-addressed Envelope





**DILIP BUILDCON LIMITED**

CIN: L45201MP2006PLC018689

Registered Office : Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh

Tel: +91 755 4029999; Fax: +91 755 4029998

Website: www.dilipbuildcon.co.in, Email: db@dilipbuildcon.co.in

**POSTAL BALLOT FORM**

Name of the Shareholder (s) (in block letters) :

Name of the Joint holder (s) if any :

Postal address :

Class of shares : Equity

Number of shares held :

Registered Folio No/ Client Id :

DP ID :

E voting Sequence Number : 170622002

I/We hereby exercise my/our vote in respect of the Ordinary/Special Resolutions to be passed through Postal Ballot for the business stated in the Postal Ballot Notice by sending my/our assent or dissent to the said Resolutions by placing a tick (✓) mark at the appropriate box below:

Item No.	Item Details	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
1	<b>Special Resolution:-</b> To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company upto Rs. 11,000 Crore.			
2	<b>Special Resolution:-</b> Change in utilisation of the IPO (Initial Public Offering) proceeds as varied from the purpose and timelines as mentioned in the Prospectus dated August 5, 2016.			
3	<b>Special Resolution:-</b> Divestment by way of sale, transfer or disposal of either partly or wholly the shareholding in the specified wholly owned subsidiaries of the Company (formed in the nature of Special Purpose Vehicles (SPVs)) to one or more potential investors and/or dilution of shareholding percentage in the said SPVs.			

Date :-

Place

(Signature of the shareholders)

.....  
First/Sole holder.....  
Second Holder.....  
Third Holders**Note:**

- Please read the instructions printed overleaf carefully before exercising your vote.
- Last date for receipt of Postal Ballot Form by the Scrutiniser : Monday, September 11, 2017 (5.00 P.M. IST)

## INSTRUCTIONS

1. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutiniser, in the enclosed self addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier/speed post/Registered post at the expense of the Member will also be accepted.
2. Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
3. The self addressed envelope bears the name of the Scrutiniser appointed by the Board of Directors of the Company.
4. A Member need not cast all the votes in the same way.
5. The Right of voting by postal ballot form shall not be exercised by proxy.
6. This form should be completed and signed by the Member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his / her absence, by the next named Member.
7. Consent must be accorded by placing a tick mark (✓) in the column, 'I assent to the resolution', or dissent must be accorded by placing a tick mark (✓) in the column, 'I dissent to the resolution'.
8. The votes of a Member will be considered invalid on any of the following grounds:-
  - a) if the Postal Ballot form has not been signed by or on behalf of the Member;
  - b) if the Member's signature does not tally;
  - c) if the Member has marked his / her / its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate Shares voted for 'Assent' and 'Dissent' exceeds total number of Shares held;
  - d) if the Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
  - e) if the Postal Ballot Form is incomplete or incorrectly filled;
  - f) if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutiniser to identify either the Member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified, or one or more of the above grounds;
9. Duly completed Postal Ballot Forms should reach the Scrutiniser on or before Monday, September 11, 2017 (5.00 P.M. IST). If any postal ballot form is received after this date, it will be considered that no reply from such Member has been received.
10. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Power of Attorney/attested specimen signatures etc. In case of electronic voting, documents such as the certified true copy of Board Resolution/Power of Attorney, along with attested specimen signatures, should be mailed to the Scrutiniser at pbacsopl@gmail.com, with a copy marked to helpdesk.evoting@cdslindia.com, or deposited at the registered office of the Company.
11. A member may request for a duplicate postal ballot form, if so required. However, duly filled in and signed duplicate form should reach the Scrutiniser not later than the date and time specified above.
12. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member on the relevant date, i.e. Friday, August 4, 2017.
13. The Scrutiniser's decision on the validity of the postal ballot shall be final.