

Nalanda India Fund Limited

Our ref: M11/RA/JB/1482

24 November 2011

Attention: Mr Vipin Kumar Tiwari / Lalan Kumar Jha
Ahluwalia Contracts (India) Ltd
Ahluwalia House, 4 Community Centre, Saket
New Delhi 110017
India

By fax : +91 (11) 4050 4558

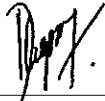
Dear Sirs

**Re: Annex B - Details of Combined acquisition of 5,799,149 shares
For Ahluwalia Contracts (India) Ltd**

As per regulation, please find attached Appendix B for combined acquisition of 9.24% or more shares from both Nalanda India Fund Limited and Nalanda India Equity Fund Limited, for our purchase in stockholding in Ahluwalia Contracts (India) Limited.

The originals are being couriered to you today.

Yours faithfully



Deven Coopoosamy
Director



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Annexure-B

Formal for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | | |
|--|--|---|---|---|
| 1. | Name of the Target Company (TC) | Ahiwalia Contracts India Limited | | |
| 2. | Name (s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | (1) Nalanda India Fund Limited AND (2) Nalanda India Equity Fund Limited | | |
| 3. | Whether the acquirer belongs to Promoter/Promoter group | No | | |
| 4. | Name(s) of the Stock Exchange(s) where the shares of TC are Listed | NSE & BSE | | |
| 5. | Details of the acquisition / disposal / holding of shares/voting rights/holding of the Acquirer and PAC | Number | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC (*) |
| <u>Before the acquisition under consideration, holding of:</u> | | | | |
| | a) Shares carrying voting rights **1 | 4,916,320 | 7.83% | 7.83% |
| | b) Voting rights (VR) otherwise than by shares | | | |
| | c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | | | |
| | Total (a + b + c) | 4,916,320 | 7.83% | 7.83% |

Details of acquisition/sale

| | | | | |
|----|---|----------------|--------------|--------------|
| a) | Shares carrying voting rights acquired **2 | 882,829 | 1.41% | 1.41% |
| b) | VRs acquired / sold otherwise than by equity shares | | | |
| c) | Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | | | |
| | Total (a + b + c) | 882,829 | 1.41% | 1.41% |

After the acquisition, holding of:

| | | | | |
|----|--|------------------|--------------|--------------|
| a) | Shares carrying voting rights acquired **3 | 5,799,149 | 9.24% | 9.24% |
| b) | VRs acquired otherwise than by equity shares | | | |
| c) | Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired | | | |
| | Total (a + b + c) | 5,799,149 | 9.24% | 9.24% |

| | | |
|-----|---|--------------------|
| 6. | Mode of acquisition / sale (eg. Open market / off market / public issues / rights issues / preferential allotment / inter-se transfer etc). | Open Market |
| 7. | Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable. **2 | See attachment |
| 8. | Equity share capital / total voting capital of the TC before the said acquisition/sale. | Rs. 125,525,120.00 |
| 9. | Equity share capital / total voting capital of the TC after the said acquisition/sale | Rs. 125,525,120.00 |
| 10. | Total diluted share / voting capital of the TC after the said acquisition | 0 |

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**1) As at **23-Sep-2011**, our holdings in Ahiwalia are as follow:
Nalanda India Fund Limited Holding: 3,545,485 (5.65%)
Nalanda India Equity Fund Limited Holding: 1,370,835 (2.18%) Total Holdings: 4,916,320 (7.83%)

(**2) See attachment for list of acquisition

(**3) Nalanda India Fund Limited Holding: 3,545,485 (5.65%)
Nalanda India Equity Fund Limited Holding: 2,253,664 (3.59%) Total Holdings: 5,799,149 (9.24%)

Signature of the acquirer / seller / Authorised Signatory

Place : Mauritius
Date : 24-Nov-11

| Index | Trade Date | Settlement Date | Security Name | Quantity | Settlement Amount (Rs) | Exchange |
|-------|------------|-----------------|---|----------|------------------------|----------|
| 1 | 15-Nov-11 | 17-Nov-11 | Ahluwalia Contracts India Limited | 282,829 | Rs 26,956,078.51 | NSE |
| 2 | 23-Nov-11 | 25-Nov-11 | Ahluwalia Contracts India Limited | 300,000 | Rs 20,527,500.00 | BSE |
| 3 | 23-Nov-11 | 25-Nov-11 | Ahluwalia Contracts India Limited | 300,000 | Rs 20,527,500.00 | NSE |
| Total | | | | 882,829 | Rs 68,011,078.51 | |